Manufacturing, inspection and

most importantly, automatic test

equipment (for semiconductor and

computer products), which can alleviate acute Soviet deficiencies in

military-related manufacturing

The control of exports of this

equipment represents a "major in-

telligence, enforcement and com-

petitive and patrictic challenge," he

The CIA has identified 300 com-

panies operating in the West which,

it says, are engaged in the diversion

of U.S. high-technology goods to the

"Most diversions occur by way of

Western Europe, which is why we have made such a strong effort to

enlist the help of our European al-

lies in combating illegal trade activ-

California's Silicon Valley was

the "bull's eye in a massive, well co-ordinated and precisely-targeted

Soviet technology intelligence ac-

quisition programme," he said. Several U.S. companies fit his

Trojan horse description, notably National Advanced Systems, a sub-

sidiary of National Semiconductor.

which markets mainframe compu-

ters built by Hitachi of Japan, and

Amdahl Corporation, which has shared much of its technology with

Soviet Union.

areas, must be strictly controlled

CIA warns of

security risk

U.S. and Japanese high-technology tronics equipment, Mr Casey said

high-tech

BY LOUISE KEHOE IN SAN FRANCISCO

joint ventures and marketing

agreements in the computer and

semiconductor industry pose a danger to U.S. national security, ac-

cording to Mr William Casey, direc-tor of the Central Intelligence Agen-

"Increasingly in Europe and the

U.S., domestic companies are serv-ing as a Trojan horse for Japanese

semiconductor and computer sup-

pliers," he said in the text of a speech prepared for delivery before

an audience of California electron-

"That is, the Japanese companies such as NEC. Fujitsu, and Hitachi

have made arrangements to supply

top-of-the-line computers (to U.S.

companies) and permit those com-

panies to affix their own labels," he

"We view this as a dangerous

course in a national security con-

His statement implied that the

high degree of Japanese involve-ment in the U.S. and European elec-

tronics industry indicated a weak-ness in U.S. and European control

anese technology is more accessible

text as well as in a commercial con-

cs industry businessmen.

cy (CLA).

GENERAL

Protests at Berlin plans flight curbs

Britain, the U.S. and France have protested to the Soviet Union over repeated restrictions in recent weeks on allied aircraft using the three air corridors between West

Berlin and West Germany.

The allies see the restrictions on the flight paths - the only access to west Berlin not controlled by East Germany - as politically motivated. Since February 16, Western pilots have been told that Soviet air exercises have been taking places there, and the safety of some flights could not be guaranteed. Page 28

Soviet air threat

Soviet fighter forces that shot down a Korean airliner last year were ready to annihilate any other aircraft intruding into Soviet airspace, air defence chief Col-Gen Semyon

Levy backs Shamir

Israeli Deputy Premier David Levy said he would not challenge Premi-er Yitzhak Shamir for leadership of

the Herut Party, because of the need to preserve party unity.

Scala mobile meeting Italian Premier Bettino Craxi was last night meeting union leaders to explore possible changes to the controversial decision to cut the scala mobile wage indexation system.

U.S. base rethink

The U.S. may reconsider a proposed S200m project to modernise four U.S. military bases in Greece, after last week's talks between Defence Secretary Caspar Weinberger and the Greek Government. Page 2

Moves on cruise

Dutch Premier Rund Lubbers confirmed that his country would dedeployment of U.S. cruise missiles. Page 2. Italian Chamber of Depu- Page 43; FT share information serties voted 371 to 25 to approve stationing of 112 cruise missiles in Si-

Greens lose jobs

West Germany's Greens party replaced its leaders - including the best-known, Petra Kelly – with an all-woman team. Page 28

Peace women ousted

Thirty women anti-nuclear protesters were arrested when 300 police broke up their 2%-year-old peace camp outside Greenham common U.S. missile base in England in a

Journalists charged

Forty-three Mauritian journalists were charged after demonstrating against a proposal to make publications post a bond of U.S.\$40,000 before being allowed to appear.

Plans for Guinea

5.2.5

4000

....

IRTH

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4

200

-

3.05

Guinea's military redemption committee, which took over the country in a bloodless coup, announced a 10point programme promising eco-nomic and political liberalisation.

China warns Vietnam China reported continuing artillery clashes along the Vietnam border and warned Hanoi that it would retaliate, after Monday's heavy bombardment of Vietnamese positions.

Kohl border plea

West German Chancellor Helmut Kohl called for a reduction of border controls and formalities in the EEC. Page 2

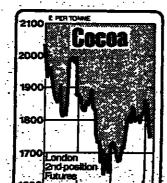
BUSINESS

Dresdner to boost dividend

DRESDNER BANK of West Ger many plans to increase its dividend from DM 4 to DM 6 a share, after a 64.5 per cent jump in parent bank net profit to DM 228.6m (\$88m). Page 29. Deutsche Bank, biggest West German commercial bank, expects to maintain its higher payout for the current year after a rise in operating profit in the first few months. Page 29 Lex, Page 28

DOLLAR improved in quiet but nervous trade in London to DM 2.6145 (DM 2.61), FFr 8.045 (FFr 8.028). SwFr 2.169 (SwFr 2.161) and Y225.25 (Y224.7). Its trade-weighted index was up 0.1 at 127.0. Page 49 STERLING added 20 points in London at \$1.433 and was also up at DM 3.75 (DM 3.7375), FFr 11.525 (FFr 11.49), SwFr 3.11 (SwFr 3.995) and Y323 (Y321.75). Its trade-weighted index was 70.6 (W. 7). index was 79.9 (79.7). Page 49

GOLD rose \$0.5 to \$381.75 in London. It was unchanged at \$381.25 in Frankfurt and added \$0.75 at \$382 in Zurich. Page 48



COCOA prices fell sharply on the London futures market on speculative selling. The July position dropped £102 to £1.740.5 a tonne.

1984

TONDON: LI IDORSE index shed 1.4 to 857.8. Report,

WALL STREET: Dow Jones index was up 3.88 at 1,152.64 at 3 pm. Report, Page 39; full share listings, Pages 40-42

TOKYO: Nikkei Dow index added 68.21 at 11.002.03. The Stock Exchange index rose 2.54 to 870.24. Report, Page 39; leading prices

other exchanges, Page 42

CHINA'S foreign exchange re-serves grew less quickly in the last quarter of 1983 - up 2 per cent to a record U.S.\$14.34bn.

BRAZIL achieved a record \$1bn trade surplus last month, virtually ensuring that its IMF-agreed trade goals for 1984 will be met. Page 4 AUSTRALIAN wage-earners will all receive a 4.1 per cent pay rise

next week. Page 3 SWITZERLAND is to become a full member of the Group of Ten, a financial association of leading industrialised countries.

WEST GERMANY'S steel industry must shed 30,000 more jobs - to 130,000 - because of continuing pressure to rationalise, Ruprechi Vondran, Iron and Steel Association executive director, said.

DATA GENERAL, U.S. computer maker, said net earnings in the second quarter more than doubled to 512.6m. 49c a share. Page 28

tains several pages which were pre-pared for the domestic UK edition. This is a result of production restrictions arising from industrial action at the Financial Times' printers in Frankfurt. Publication of the final Wall Street report and closing U.S. share prices was also

Mitterrand raises hopes for EEC budget agreement

BY PAUL BETTS IN PARIS

President François Mitterrand expressed strong hopes yesterday that a final solution to the EEC budgetary deadlock was near. The French President, who is due to visit London next Monday, said during a two-hour press conference that the EEC situation was now "less serious than it was 15 days ago."

President Mitterrand also de though the British Government dustry Ministry would be given "ex-ended with vigour his Govern-said last night that there were no nent's controversial steel industry plans as yet for such a meeting. the Government's industrial stratement's controversial steel industry restructuring programme which has caused major tensions inside the French Left-wing governing coalition between Socialists and Communists. President Mitterrand's London visit coincides with the meeting of EEC foreign ministers in Luxembourg on Monday when progress is expected to be made on the issue of Britain's con-

tributions to the EEC budget. A breakthrough on this last remaining but decisive issue holding back a solution to the EEC crisis would come at a politically tious moment for the French President whose industrial policies, particularly those concerning steel restructuring, have been challenged by the Communists and members of his own Socialist Party:

President Mitterrand was scheduled to go to the UK next Monday to visit the European Jet nuclear fusion energy project at Culham.

But be implied that he was hop-ing for talks with Mrs Thatcher al-

A GENERAL STRIKE to protest

against the French Government's

steel restructuring plans yesterday

brought the depressed eastern stee

region of Lorraine to a complete

As dawn broke, main roads and

railway lines were already blocked

by steelworkers protesting against

the government's severe measures

for the industry, which threaten the

loss of between 21,000 and 27,000

which is already suffering from an

equally painful restructuring of the coal industry. The general strike

had been called by steelworkers,

unions and local political parties, on

In most cities of Lorraine, many

shops were closed. The cities were

unusually quiet with few cars and

pedestrians in the morning. By

both the left and the right.

jobs by 1987.

BY OUR PARIS STAFF

President Mitterrand said the on-"British cheque." He also said he would continue to make every effort he could to resolve the crisis and renewed his call for a political will to strengthen Europe.

But the press conference was essentially centred on France's industrial restructuring problems and the domestic crisis that has erupted since the Government announced its controversial steel plan last

As President Mitterrand reiterated his commitment to the unpopular steel programme, the depressed region of Lorraine was paralysed by a general strike yesterday and marches by angry steelworkers in the region's main cities. The steel plan, which involves the loss of between 21,000 and 27,000 jobs in the steel industry, will have the biggest impact on Lorraine.

President Mitterrand said the In-

This regionwide general strike was, however, a depressed and de-solate affair. In the afternoon, while

President François Mitterrand was

holding his long press conference

renewing the Government's inten-

tions to stick to the unpopular re-structuring plan, steelworkers

marched in the streets of the main

cities of Lorraine such as Metz and

the unions and the political parties

did everything to try to keep yester-

Despite the tension and the anger

were on the whole peaceful, the po- plan.

day's general strike under control.

of the region, the protest marches

lice presence discreet and the gen-

noon, many churchbells in the re- eral mood one of discouragement

gion were being rung in solidarity and resignation. Lorraine sees it-

Steel protest halts Lorraine

with the steelworkers.

gy of redeployment and modernisa by remaining problem to the EEC tion of industries. He said there settlement was the problem of the would be no redundancies in the steel industry and that the Government palnned to reduce the steel jobs by early retirements, the recently-announced programme of giving workers two years' leave of absence to retrain for new jobs, and replace the lost jobs by new employment in new industries.

> President Mitterrand denied the accusations of M Georges Marchais, the Communist Secretary-General, that his industrial policies breached the agreements between the Communists and Socialists signed when the governing coalition was formed in June 1981 and renewed last December.

over strategic technology. U.S. in-The French President suggested dustry officials also claim that Japthat M Marchais, who despite his strong attack on the Government Continued on Page 28

self as a forgotten region.

relatively mild occasion.

The turnout at the marches was

also generally less imposing than

expected. At Longwy, for example,

about 15,000 took to the streets in

orderly fashion. They shouted slo-

than their own to Soviet pur-The wrong way to reform the EEC, Page 27 In calling for stricter control of

text." he said.

the export of certain types of elec- Fujitsu. \$1bn arms aid for Bahrain and Oman

BY PATRICK COCKBURN IN BAHRAIN

BAHRAIN and Oman will receive lective concern over the Gulf War. more than \$1bn in aid to pay for The fear is that, if Iraq were to sucmilitary equipment and training from a special Gulf Co-operation Council defence fund, according to gans against the Government and President Mitterrand. But it was, a senior official in Bahrain. The fund was established in November but not announced.

after the events of the last days, a Information Minister, said the nist buonty was After the outburst of violence last workers at the Ugine Fos steel cient air defence system. week following the announcement plant, due to be shut down in the of the steel plan, the authorities, plan, organised their own protest Saudi Arabia, Kuwait, Qatar and Arabia. the United Arab Emirates are other

members of the council

against the restructuring. It was again a relatively orderly affair.
The demonstrators were all waiting The oil revenues of Bahrain and Oman are much smaller than those yesterday for President Mitterof their neighbours and the decision rand's explanations on the steel to strengthen their defence capabilities through aid from richer council members reflects the acute col-

cumb, Iran might extend hostilities to the conservative Arab states of the region.

Bahrain is reported to be planning to spend \$700m on military equipment and construction over Mr Tariq al Moayyed, Bahrain's the next three years, although its budget for defence and internal security totals only 5150m this compared with \$23bn for Saudi

> The defence priorities in Bahrain are a new military air base in the south of the island and fighter aircraft or armour for its 2,700-strong defence force. Plans for the air base are understood to include the long-

> > Continued on Page 28

London WIR OAH Telex 265384

'Where's the beef?' adds meat to U.S. campaign

By Reginald Dale, U.S. Editor in Washington

WITH HER delivery of one short. sharp question in an American TV hamburger commercial, an 82-year-old grandmother has overnight become a national celebrity, entered into advertising folklore, and just possibly affected the outcome of this year's U.S. presidential elec-

On screen, Mrs Clara Peller, a retired manicurist, stars as one of three elderly ladies presented with a sizeable-looking hamburger in a restaurant called "home of the big bun." They admire the bun, but there is only a small sliver of meat inside. Mrs Peller picks up the phone to the owner and with great, but controlled indignation, de-

mands: "Where's the beef?" The original aim of the 30-second spot was simply to increase what is known as customer "size percep-tion" in favour of Wendy's, the third biggest U.S. hamburger chain after

Mr Walter Mondale dramatically turned the tables in the race for the Democratic presidential nomination with his victory, in Tuesday's New York state primary. He won 45 per cent of the vote, Mr Gary Hart 27 per cent and Mr Jesse Jackson, 26 per cent. Details, Page 28

McDonald's and Burger King. What it has now done, as American advertisers might say, is much, much

more.
"Where's the beef?" has suddenly become the most faddish slogan in the nation. Last month, it burst into national politics when Mr Lane Kirkland, president of the AFL-CIO, the country's largest labour federation, used it to attack what he regards as the insubstantial "new deas" politics of presidential aspirant, Sen Gary Hart of Colorado

Former Vice-President Walter Mondale re-plagiarised it the fol-lowing day, putting the question directly to Mr Hart in the middle of a televised campaign debate in Atlanta. "When I hear your 'new ideas' I am reminded of that ad, 'Where's the beef?" he chided.

tions on it, has appeared on the covers of national magazines, in TV comedy shows and news programmes and on Mondale campaign T-shirts. Mondale supporters took to waving empty ha buns at campaign rallies. Mr Hart's rather lame retort, "Here's the

Continued on Page 28

Hoogovens cuts losses, Page 29 **Knight Frank & Rutley** 20 Hanover Square 01-629 8171



Nixdorf plans large expansion in Berlin

BY LESLIE COLITT IN BERLIN AND JONATHAN CARR IN FRANKFURT

former AEG factory site in West Berlin and is to build a new plant with an investment of over DM 100m (\$38.3m).

The group also announced 1983 net profits 23 per cent higher at DM 94m, as capital rose by DM 168m to DM 792m. A dividend increase from 16 per cent to 18 per cent is pro-

West Berlin economic officials are jubilant over Nixdort's planned expansion in the city where the group already has a factory employing 1,200. They have stressed that the city's economic future rests largely on attracting high-technology industry to replace traditional branches of mechanical engineernew plant, which is to be built in

several stages. Nixdorf's investment last year rose by 10 per cent to DM 311m. mainly to expand the company's sales and service network. Re-

NIXDORF COMPUTER, West Ger- search and development expendimany's most successful data pro-ture jumped 24 per cent and now cessing company, has acquired a makes up 9.3 per cent of sales.

former AEG factory site in West

Of the total DM 2.7bn turnover, just under half comes from the German market, 87 per cent of sales are in Europe and another 10 per cent in the U.S. - with only a tiny share in the fast-growing markets

of South-East Asia. By expanding in West Berlin, Nixdorf has taken advantage of some of the most lucrative investment incentives offered in West Germany. They include tax free investment grants of up to 40 per cent, 75 per cent depreciation in the first year of investment and reductions in VAT as well as lower per-Herr Nixdorf sald yesterday that

ing. Nixdorf has indicated that it on the German stock exchanges in will employ up to 8,000 people at the June, is aiming this year at a turnover of more than DM 3bn.

the company, which is to be traded June, is aiming this year at a turn-

by 20 per cent Other German corporate news,

Already in the first quarter of this year, incoming orders are up

Page 29

GM plans £100m UK investment

By Kenneth Gooding, Motor Industry Correspondent

GENERAL MOTORS of the U.S. is to spend £100m (\$143m) on plant modernisation at its British car subsidiary Vauxhall.

The project, GM's largest single investment in the UK, means that the group is committed to spending \$260m in Britain in the years to 1986. It could also lead to an additional investment of £84m. The decision, announced yester

day by Mr Roger Smith, GM's chairman, comes only one week af-ter GM revealed that its loss in the UK jumped from £37.9m in 1982 to £53.3m last year. Mr Smith said the new invest

ment "demonstrates GM's commit ment to the British market and un derlines the basic philosophy that GM aims to make its products where it sells them."

Of the total, £82m will be spent at Luton, Bedfordshire, on a complete paint plant to remove an existing production bottleneck

Continued on Page 28

CONTENTS

9	Eurobonds 50
Europe 2	Euro-options
Companies29	Financial futures 49
Companies 1	FIRST LUMICS
America	Gold
Companies 29	Int. Capital Markets 50
Companies	Letters
Overseas3	Lex28
Companies 30	Lombard27
Companies	LBHDRIU
World Trade 4	Management
Britain 9-11	Market Montions
Britain	Men and Matters 26
Companies 35-38	Mining 37
	Money Markets 49
Agriculture	Raw materials 48
Amenintments afterusing 14-20	NAW INSIGNAL PROPERTY 70 49
Late Destaud	Stock markets - Bourses 39, 42
- World Guide	- Wall St 39-42
- World Guide	_ London 39, 43−45
Commodities	Technology
Customical	Unit Trusts 46, 47
C	Weather 28
Editorial comment	Weather
Land the comments	•

Nigeria: facing up to its Management: economic problems 26 Economic Viewpoint: wrong Editorial comment: IDA: UK way to reform the EEC... 27 Spain: steel industry feels an Lex: German banks; Singer Vienna: the intricacies of Lombard: memories of counter trade deals 4 William Pitt 27

launch in Japan 24 loan scheme 26 Technology: Fairey's success Basle:

Reduction in border controls within EEC sought by Kohl

ROME - Chancellor Helmut Kohl of West Germany yesterday called for a reduction of border controls and formalities within the Euro- (\$11.5bn) every year," he said. "A

pean Community.
"Our citizens want ultimately to live in a Europe of open frontiers," Herr Kohl told a congress of the European People's Party, which groups Christian Democrats from 15 countries. Herr Kohl said Christian Demo-

crats must campaign for a reduction of practical as well as political obstacles to European unity during direct elections for the European Parliament on June 15.

"Not every step of progress in Euseven of the 10 Community coun-

our borders are excessive and cost the European Community DM 30bn great part of these costs could be saved if we drastically reduced the bureaucratic expenses.

delays in Italy.

munity's internal borders, with rope has to cost money. Herr Kohl their senseless and bureaucratic patold an audience of politicians from perwork, must be scrapped as soon as possible," Herr Strauss said.

European unions propose iob-creation strategy

A NEW DRIVE to persuade to tackle the unemployment European governments to adopt crisis. a co-ordinated strategy for job tion (ETUC) conference in Strasbourg today.

The two-day meeting has attracted an impressive and diverse group of contributors, including senior officials of 35 labour confederations from 19 countries representing more than 44m European workers.

Delegations from several employers' organisations, the European Commission, the European Free Trade Area and the prime ministers of the Benelux countries will be among the con-tributors to the debate on a 14-page strategy document out-lining the ETUC's recovery pro-

The conference will be opened

The controls and formalities at

Herr Franz Josef Strauss, Bavaria's Prime Minister, also attacked the present border formalities which led last February to a blockade of the Alpine passes by angry lorry drivers, who were incensed by

"The cumbersome, time wasting and medieval controls at the Com-

In a preamble to its policy creation and economic growth will be launched at a large European Trades Union Confederation (FTMC) and Continued failure of governments and the EEC's European Council to the Sponcy decomposition of the Council to the Sponcy decomposition of the EEC's European Council to the Sponcy decomposition of the Sponcy Council to take action on the issue means a further marked rise in unemployment, already up from 2,5m a decade ago to 19m across Europe today.

"If present trends and

policies are allowed to continue the total number of people looking for work will continue to grow and be well in excess of 25m by 1990," it claims.

To tackle the crisis, the docu-

ment calls for: Increases on public expenditure across Europe of at least 1 per cent of GNP.

The introduction of a 35-hour

working week. Further development of job creation programmes, but with a greater emphasis on new tech-The conference will be opened by an address from M Pierre ment and joint European industrial initiatives in new areas such as bio-technology;

The special conference takes place against a background of purchasing power.

mounting frustration among 6 The co-ordination of employ-Europe's union movements at ment and recovery policies on the lack of collective strategy an international basis.

West Germany tougher on use of seat belts

BY RUPERT CORNWELL IN BONN

makes the average West German paign in favour of seat belts, and waver in his habitual respect for au- continual carnage on the roads (in

Anyone who has been on an autobahn and watched the mighty flood of Mercedes, Audis and BMWs roll past him in the fast lane will know that the maximum speed of 130 kph "recommended" by the Government is honoured largely in the breach.

And thus it has been with seat belts. All West German cars have long been fitted with them, and wear them. But some obligations are less pressing than others.

WHAT IS it about the motorcar that Despite a costly advertising cam-January this year, the total of accidents rose by 16 per cent from a year earlier, to 149,000), the message has not sunk in.

And so this week, Herr Werner Dollinger, Transport Minister, ac knowledged "with sorrow" that moral persuasion had failed and that the state would be using a heavier hand.

From July, or at the latest August, police will have the power to since 1976 it has been obligatory to stop motorists not wearing seat belts and impose on-the-spot fines of up to DM 40 (\$15.32).



Sight is priceless But you can help restore his for £10.

This old man, like thousands of others in his area, suffers from cataract of both eyes, aggravated by poverty and lack of hygiene.

He is blind and totally dependent on others. But he need

The success of the simple operations needed to remove cataract depends on the availability of sterile medical packs. Packs that we urgently need your help to provide.

£10 is all it takes to provide packs for both his eyes. It's a small price to pay for the priceless gift of sight

In India and Africa, co-funding schemes will double every

Send your donations to: The Hon. Treasurer. The Rt. Hon. Lord Maybray-King, Help the Aged, Project 40504, Freepost, London EC1B 1BD (Post now, no stamp needed).

Soviet oil targets may be lowered

By Tom Sealy in London THE SOVIET UNION may be forced to lower its oil production targets this year and in the 1986-1991 five-year plan because of continuing production diffi-culties, Pravda, the party newspaper, reported this week. Serious setbacks" have reduced oil

output to below target for the past six months, according to Pravda. Production of 624m tonnes is planned this year, 8m tonnes up on output in 1983. However, it was more than 750 000 tonnes short of target at the end of February and present trends point to an annual output

similar to that of last year. The heart of the problem lies in the western Siberian fields, which account for 63 per cent of Soviet production, and particularly in the Tyumen Oblast, which accounts for most Siberian output. Apparently, the widely applied en-hanced recovery techniques have failed to deliver or maintain pro-mised yields in these particular

fields. If this is so, the impact on production could be lasting. owever, oil exports to the West are unlikely to be adversely af-fected overall this year, despite recent reports by some Western oil traders of a sharp drop in So-

viet sales. Energy now accounts for 80.2 per cent of Soviet hard currency earnings and oil for 62.9 per cent It is business which the Soviet Union cannot afford to lose even if it means diverting supplies from traditionally more favoured buyers in Eastern Europe.

Reports on the production problems in the Siberian fields have been appearing in local and specialist Soviet periodicals since the beginning of the year. However, the Pravda article is the most authoritative admission that the enhanced recovery programme is not working, even though it was given priority and more money in the current five-year plan. First indications that all was not

well came with approaches to Western companies at the beginning of the year for consultations on enhanced recovery techniques, such as pumping water or chemicals into wells to force out more oil.

So far, Western companies have been less than enthusiastic because of Soviet reluctance to entertain production-sharing-agreements. But even if the Soviet Union does buy the equipment it needs, it may be of limited use. Pravda said it was known for some time that some wells would slow down and need more effort and equipment, but that Government ministries had failed to prepare

National strike paralyses Greek banking

By Our Athens Correspondent

THE GREEK banking sector was paralysed yesterday as employees staged a 24-hour nationwide strike in pursuit of higher pay and the overall relaxation of the Government's incomes, fiscal and monetary policies.

The bank action is part of a chain of strikes and work stoppages called this week by trade unions in a broad range of occupations. They repre-sent the worst wave of labour unrest since the Socialist Government of Mr Andreas Papandreon came to power in

The strike wave is seen as a political action directed against the Government by opposition trade unions, par-ticularly those affiliated to the Moscow-line Communist Party of Grece, in the run-up to the European Parliament elections in June.

Workers in Greece's second largest city of Salonika staged a four hour general work stoppage on Tuesday. Pharmacists, but, trolley and lorry drivers, construction workers, engineers and shipyard workers are also involved in strikes this week.

Road transport policy urged

ROME — The lack of a uniform policy regulating road transport is costing the European Community countries more than \$10bn a year in labour and materalis. Sig Guido Ziffer, head of the International Road Transport Union, said yesterday. said yesterday.

He called for simplified and uniform regulations on inter-State commercial road traffic. European union officials have warned that failure to streamline the procedures might provoke another paralysing lorry drivers' strike. A frontier blockade caused by drivers and customs officials brought Western European road transport to a stadstill in February and March.

ALL-NIGHT TALKS BRING AGREEMENT ON STEELWORKS CLOSURE

Madrid's restructuring plans take crucial step forward

BY OUR MADRID CORRESPONDENT

A CRUCIAL breakthrough in the Spanish Government's farreaching industrial re-structuring plan came yester-day with the signing of a preliminary agreement on closing the main iron and steel casting facilities at Altos Hornos del Mediter-raneo. The closure, bitterly opposed by unions for more than a year, is due to take place on October 1.

The agreement between representatives of INI, the state holding company which owns the steel works, management, unions and the works between

committee was reached at the end of a marathon negotiating session lasting until after 5 am. It is due to be put to a vote by the 4,000 workers at the plant this morning, and also requires ratification by INI's executive board to mark the Government's formal

to avoid outright redun-dancies and a job-creation programme to offset the loss of between 1,700 and 2,000 jobs at the plant. Workers affected are

It involves financial support

pected to be entitled to funds from an employment creation scheme for up to three years, equivalent to 50 per cent of their previous wage. At the same time voluntary retirement at age 55 will allow employees to receive these funds until they reach 50.

The Socialist UGT union said the preliminary according was satisfactory. But Sr Juan Ignacio Marin, the combative head of the metalworkers branch of the Communist Workers Commissions, said his union still thought the closure was a mistake and

would oppose the measures if new investment schemes were not kept up to schedule.

INI is to participate in two new factories in the region, employing 500 people in total. One is an Italian-Spanish glass venture and the other 2 fertiliser plant with construction due to be under way by October.

According to the Workers Commissions, the accord provides for creation of 1,700 more jobs in the 1985-87

230 workers were sacked for defying a closure order. This measure was subsequently withdrawn by Sr Jose Maria Lucia, head of INI's steel division and chairman of the com-pany, provoking an angry reaction by the Government, which had him immediately

Sr Julian Garcia Valverde, INI's vice chairman said after yesterday's meeting that the accord was "a rational solution" to what he called "a painful chapter in the recon-version of this country."

Ugly duckling feels the axe at its throat

the main square of Longwy is to France—the epicentre of the

The first order to close the furnace was issued 14 months ago but quickly rescinded. Sagunto has been on a war footing ever since. About two pro-test meetings have been held a day, a special radio station has been set up. There have been factory occupations, go-slows, women's demos and hunger strikes. In December a man was shot in the groin during a

The Socialist-led town council, the works committee and the local branch of the Socialist UGT union have all demanded the resignation of Sr Carlos Solchago, Industry Minister in the Socialist Government.

Number Two, the factory's biggest and newest blast fur-nace, built 20 years ago, is still lit, but production has been suspended since the management of the state-owned Altos Hornos Del Mediterraneo (AHM) company sent dismissal notices to 230 workers a fort-night ago, for disobeying the latest order to close.

The INI state industry board and the works committee finally reached a preliminary agreement in the early hours yesterday on the future of workers affected by blast-furnace closures, but so far only one employee has been successfully removed from his post. That was the public sector steel chief, Sr Jose Maria Lucia —sacked for revoking the dismissal notices without obtaining a prior agreement on

The Government is adamant about getting the factory's only other operating blast furnace, Number three, closed by the end of the year. This means cutting about 2,000 jobs, half the workforce. The credibility of

NUMBER TWO blast furnace at Puerto de Sagunto, on the coast near Valencia, is to Spain what plant with a chequered history

its industrial restructuring pro-gramme largely depends on carryout out the cuts—after a year of suffering the conse-quences without actually doing

Critics say this is probably worse than doing nothing at all. which in Spain has long been a good fallback solution. But Ministers are convinced that this period had served to win public opinion over to the idea that cuts are overdue and Scaling down Sagunto is a key

to conversion plans which involve the loss of about 10,000 of the current 36,000 jobs in Spain's three integrated steel companies by 1990. The companies lost morethan Pta 40bn (£185m) last year and since 1978 have built up an accumu-lated deficit of over Pta 200bn. Between the 1974 oil crisis

and the end of 1982, Spain shed only 13 per cent of its steel jobs, compared with a third in the whole of the European Com-munity. During that time, Spanish steel consumption has dropped to less than two-thirds of its previous level. At barely 200 kilos annually, per head of population, it is roughly at the same level as France 30 years

With a booming industry in the early 1970s Spain planned for a domestic market of 20m tonnes a year. Today's market is only about 8m tonnes. Production, including special steels, which are currently being re-organised again, has stagnated at around 13m tonnes, with an increasing reliance on exports a source of regular friction with trade partners. Spain in 1967 ranked only twenty-second among world steel exporters; it by



• Sr Solchaga (right) . . . demands for his resignation

is now in seventh place. The Government has earmarked Pta 525bn for the main steel companies to enable them to compete in the EEC, where productivity per man is reckoned to be about 20 per cent higher. A new oxygen steelworks is planned to replace current facilities at Aviles, where the giant state company Ensidesa has the bigger of its two factories, and another one based on the existing steelworks at the privately-held Basque group Altos Hornos de Vizcaya (AHV), together with new continuous casting machines and

other improvements. AHM, however, is to get only a small share of new invest-ment. Since the Socialists took power, it has become the ugly duckling of Spanish steel.

A 1982 report commissioned the previous government

from Kawasaki of Japan bad recommended Sagunto as the best site for a new hot rolling mill but the Government has now put off this project.

Although about 60 per cent of the planned job losses are at Ensidesa in the Northern Astuarias region, the cut at AHM is proportionally far more drastic than the others.

The choice is partly pelitical. The Government doubtless calculated at the outset it was less dangerous to hit Sagunto rather than the explosive Basque country, where AHV is scheduled to reduce jobs by 21 per cent, the lowest proportion of the three. The Valencia region is also seen as one of the best placed to provide alternative employment. But there is also a flagrant economic reason. AHM is losing more than £10,000 per

The Sagunto complex has a chequered history, full of dreams and grandeur. The first blastfurnace, now out of service, was completed there in 1921. Twelve years later production was halted in the pre-civil war economic crisis, and in 1940 AHV took it over. In 1978 it was fully nationalised.

which only one materialised the cold rolling facility, in-augurated in 1976. This is now due to be extended, but the basic iron and steel casting activities are condemned including the plant's three oxygen con-verters, which are among the smallest in use outside China.

Jobs are scheduled to drop to the same 1,800 level as when the plant was opened 50 years ago. A few are due to be reinstated later.

This is the second chop of the axe at the Spanish steel with readity.

Government is extremely cagey about discussing is whether the are will have to be brought back into service after the country joins the EEC. The problem of how Spain, which has been increasing its steel exports (up 10 per cent last year) and reducing its imports (down by over 25 per cent), fits into the steel community is one of the issues still to be resolved.

is being enforced on information about production plans. If the Government does have specific aims in mind, it is not telling anyone.

Dutch vote in June on cruise

By Walter Ellis in Amsterdam

MR RUUD LUBBERS, the Dutch Prime Minister, confirmed yesterday that the Netherlands would decide in June whether to accept the deployment of 48 U.S. cruise missiles. He said on radio that an emergency schedule would be drawn up to enable first the cabinet and then parliament to make their

> A June decision was essential, he said, if the Netherlands was to meet its commitment to Nato to accept cruise weapons by 1986.

Mr Job de Ruiter, tha Defence Minister, is said to have come under strong pressure this week from fellow Nato ministers attending the Nuclear Planning Group meet-ing in Turkey. Mr Caspar Weinburger, the U.S. Defence Secretary, in particular, is said to have warned him several times of the Nether-land's need to conform on

At the same time, the Soviet Union has again reminded the Netherlands, in an editorial in the publication Sovietskaya Rossiya, that if deployment takes place it will pose a threat to the Soviet Union and its allies " with all the implications that entails."

It is almost certain at present that the centre-right cabinet of Christian Democrats and Liberals will vote to accept cruise, although possibly on the basis of a reduced scale of deployment.

The main battle will come in parliament, where the Christian Democrats are sufficiently split on the issue to make defeat far from impossible. Some Christian Democrat left-wingers may be satisfied with the parlia-mentary party's demand for fewer missiles, Others, though, will accept nothing less than outright rejection.

Even if MPs should produce a narrow majority in favour of deployment, the Govern-ment will still have to contend with a nationwide peace movement that is powerful and well organised.

Nato ministers assail 'relentless' build-up of Soviet nuclear arms

BY DAYID BARCHARD IN CESSE, TURKEY

tion, with a communique criti-cising the Soviet Union for con-number could have repercus-tinuing its "relentless" build-sions elsewhere in the alliance, Nato had introduced the first cising the Soviet Union for continuing its "relentless" buildsions elsewhere in the alliance, up of its nuclear stockpile. The defence ministers also continuing the "relentless" buildsions elsewhere in the alliance, of its new cruise and Pershing 2 missiles to Western Europe 2

two important topics the did not deny that European gov-alliance contains serious differerments had asked critical

unanimity.

Dutch officials acknowledged that they had come under heavy pressure from their allies not Dutch officials acknowledged stockpile in Europe had been taken by surprise or that the that they had come under heavy cut by 2,400 warheads since defence ministers had spent pressure from their allies not 1979, bringing it to the lowest time discussing the Soviet exertion waver on an earlier decision level in two decades.

NATO's Nuclear Planning Group to allow the deployment of 48 The Soviet Union, the comended its two-day meeting here yesterday, the 35th anniversary of the founding of the organisation of the deployment of 48 the Soviet Union, the communique noted, had recently taken steps to deploy SS-12 and SS-22 missiles in East Germany

response to a recent "huge exercise by Nato. alliance contains serious omerences. Mr Caspar Weinberger, questions about the system and the U.S. Defence Secretary, and Mr Michael Heseitine, his British counterpart, had to work hard to preserve a facade of unanimity.

The final communique pointed out that, in contrast to the soviet union to move large numbers of ships out of murmansk on the Kola peningual out that, in contrast to the soviet nuclear build-up. Nato's gestions that Nato had been tooknile in Europe.

U.S. doubt over Greek bases

BY ANDRIANA IERODIACONOU IN ATHENS

THE REAGAN Administration may rethink a proposed \$200m investment project to modernise

may rethink a proposed \$200m investment project to modernise the four U.S. military bases in Greece following last week's talks in Athens between Mr Caspar Weinberger, the U.S. Defence Secretary, and the government of Mr Andreas Papandreou.

The government reportedly held fast to its commitment to close the bases on the expiry of the five-year agreement signed in September, 1983.

stood by its statements. There were no winks or nods. The Crete, provides port anchorage facilities for the Sixth Fleet. Crete, provides port anchorag

"The Greek Government The most important base, stood by its statements. There Souda Bay on the island of

Lisbon extends French accord

PORTUGAL has signed an cover purchases of French mill. lite-tracking station missiles on the tiny island of Flores in the Azores.

agreement with France, extend-ing for another 12 years the will be pegged to the index of pact was signed in 1964 to cover

latter's right to operate a track-construction costs in Portugal, tracking of unarmed French ing station for non-military ensuring regular increases. missiles launched from the ensuring regular increases. missiles launched from the ensuring regular increases. missiles launched from the The agreement follows the Landes region in south-western signing last December of an France. At that time Escaped with the United States a year was granted in aid. The accord with the United States a year was granted in aid. The Flores in the Azores.

In return, the French will accord with the United States a year was granted in aid. The provide Esc 300m (£1.58m) in for continued U.S. use of Lajes figures in the new accord are aid annually for 12 years to the air base in the Azores in return 10 times higher than those Azores regional authorities, to for \$155m in military and civilian aid this year and \$205m in 1977, and represent a sixthe Portuguese Government to an agreement for a U.S. satelthemselves.

A plan for a new integrated steel plant was approved in 1972 comprising three stages, of

industry, and the first to cut deep. A steel plan three years ago succeeded in trimming 5,000 jobs, including 700 at Sagunto, but still left Spain and Italy as the last major European producers to come to terms The question now, which the

For the moment, an embargo

Craxi bid for wage compromise

By James Buxton in Rome

SIG BETTINO CRAXI, the Italian Prime Minister, was last night meeting leaders of the three main unions to explore the possibility of modifying his Government's fierceley contested decree cutting the scala mobile wage indexation system this

The meeting is the first of its sind since the decree was issued in mid-February. It follows recognition by the Government that it is unlikely approval of the decree before it expires on April 16 because of the all-out opposition of the Communist party.

Instead of being compensated for the expected 12 percentage.

for the expected 12 percentage points of inflation this year, points of inflation this year, wage earners will be compensated for only nine. The Government aims thereby to get inflation down to an average of 10 per cent this year.

The most significant concession that Sig Craxi is likely to offer is a proposal to give wage earners tax concessions in 1985 to make up for lost earnings under the scala mobile this year if inflation does exceed the 10 per cent target.

if inflation does exceed the 10 per cent target.

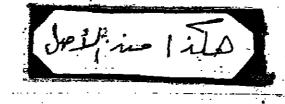
This would go some way to satisfying the CGIL union; the majority of whose members are Communist. The other two unions accepted the decree, as did the Socialist minority of the CGIL, thus splitting the union movement.

movement Sig Craxi will be anxious to concede as little as possible. But with the CGIL having hinted hinted at compromise, he may not wish to be portrayed as the man whose obduracy prevented

an amicable agreement.

He also has to take account of misgivings among some of his coalition partners at the scale of the confrontation with the Communists, But if his initial offer is refused he may yet crefer to fight it out. yet prefer to fight it out.
The decree has already been approved by the Senate, in the face of filibustering by the Communist party of a kind rarely seen before in Italy.

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Guinea's military aim to liberalise economy

By Peter Blackburn in Abidjan

GUINEA's 18-man military nent which seized power in a bloodless coup Tuesday, one week after the death of President Ahmed Sekou Toure. has announced a 10-point political programme promising economic and political liberal-

Reconstruction of the country's neglected and run-down economy is a top priority for the new military government, led by Col Lansana Conte. former commander of the Boke region near the Guinea-Bissau border. The programme speci-fically mentioned development of private enterprise and the "rapid and substantial" partici-pation of private investment.

pation of private investment, both foreign and local.
Since independence from France in 1958 the economy of the West African country has steadily disintegrated and percapita GNP of \$300 per year now puts Guinea among the world's poorest countries. Successive political purges caused severe economic disruption and the flight abroad of an estithe flight abroad of an esti-mated 25 per cent of the 5.5m

Collective farms and state industrial enterprises proved disastrous while a seriously over-valued and unconvertible local currency—the Syli—encouraged widespread black marketeering and smugging. Guinea is potentially one of the richest non-oil exporting coun-tries in Africa, diplomatic observers point out. It possesses one-third of the world's bankite

Guinea also possesses nearly 2bn tonnes of high grade iron ore as well as substantial diamond deposits. A new Australian-promoted diamond mine recently started commer-

cial production at Aredor. With fertile soil and plentiful water supplies from the Fouta-Djallon Mountains Guinea could again become a substantial food exporter instead of a

net importer. Several joint mining ventures such as the Compagnie des Bauxites de Guinee and Friguia were formed with western companies in the 1970s western companies in the 1970s but they were enclaved opera-tions with little impact on the local economy. Government attempts to attract foreign in-vestment into agriculture, fish-ing and industry so far has had little success.

Meanwhile, life in Conakri is meanwhile, the in Conakri is returning to normal amid reports of popular rejoicing at the prospect of more liberal government already demonstrated by the release of hundreds of political prisoners.

The military government has told Guineans to resume work and to reopen the markets.

and to reopen the markets. External telephone and telex links have been restored but the country's borders remain

Australian wages to rise 4.1%

ALL WAGE-EARNING Austra-lians will receive a 4.1 per cent pay rise from next week after the Arbitration Arbitration Commission yesterday overruled pleas by employers to reject a Covernment submission for a further inflation-indexed increase.

Industry organisations and Mr Ian MacPhee, the federal opposition's employment spokes-man, immediately labelled the award inflationary and liable to restrict investment and stiffe economic recovery. Mr Paul Keating, the Federal Treasurer, said the award was in line with government plans for economic growth of 10 per cent this financial year, slipping back slightly next year.

The decision will lift the basic

wage in Australia from A\$317.60 per week (£209) to

BY JOHN ELLIOTT IN NEW DELHI

space aboard a Russian space

station to see whether they will reduce sickness by improving

blood circulation and body

250 km above the earth is one of the highlights of an eight-

day space trip by Sqdn Ldr Rakesh Sharma which started

on Tuesday.

INDIAN ON SOVIET SPACE MISSION

Yoga in space underlines

technological achievements

INDIA'S first astronaut is today stan was reported in banner

practising yoga exercises in headlines across the top of almost all leading Indian news-

This adaptation of the extremists down to the bottom ancient Hindu practice of using spiritual self-knowledge to increase physical self-discipline country's deeply entrenched

The trip is seen in India Rakesh Sharma who flew MiGs as a major achievement for a in the Bangladesh war 13 years

developing country determined to prove itself capable of the highest technological achievements, despite the poverty of the majority of its 750m population.

Bob King reports on a change in attitude caused by increasing isolation

against Chinese teams in the past couple of years, and Taiwan

participated in the recent Winter Olympics under the designation "Chinese-Taipei."

Only four years ago, Tsiwan's refusal to compete as anything less than the "Republic of China" barred its athletes from

the Olympics at Lake Placid, New York.

Its attitude to the ADB repre-sents an extension of this more

pragmatic policy, and China, having tied its application for

membership to the condition that Taiwan be expelled, may

for the first time in over a decade be the loser.

China bases its demand for Taiwan's expulsion on two points that Taiwan is not a member of the UN and thus not

Taiwan faces the reality of China

TAIWAN appears to be changing its no talk, no compromise stance towards China in an attempt to avoid its own isolation in the international sphere. It is prepared to participate jointly with China in the Aslan Development Bank, which is presently considering Peking's request for a seat, in order to keep its own membership.

- Events have forced Talwan to take a new look at its old policies. As China has sought more representation in inter-national bodies — especially those in which Taiwan has for decades held the "China" seat Taiwan has generally come off the loser.

China's entry into the United Nations, the International Monetary Fund, the World Bank, and even the Olympic. Games has forced Taiwan either to accept less than national status, or out the door entirely because Taiper's insistence that it represents all China left no room for compromise.

Only 24 nations, mostly in Central and South America now maintain formal diplomatic ties with Taiwan, compared with nearly 100 which recognise with nearly 100 which recognise Peking. Taiwan has been par-tially successful at forging non-official but substantive ties with many European nations but China continues to claim that any de facto recognition of the Nationalist Government consti-tutes interference in an internal



cost it at home and abroad. This does not mean, however, that it is ready to enter or even con-sider negotiations with China over the subject of reunifica-

Taiwan's current policy on the matter, repeated by President Chiang Ching-Kno during the current meeting of the National Assembly insists that the Peking authorities should abandon Communism and institute democratic government before Taipei will consider peace talks.

Taipei has always hold that

Taipei has always held that the Peking authorities are "interlopers and bandits," and that any co-operation or compromise with them was bound to end in disaster for Taiwan. Taiwanese students abroad were at one time instructed to avoid contacts with Chinese students and if a Taiwanese official encountered his Chinese counterparts at a public gathering, the Taiwanese often left

The government has relaxed

two largest financial supporters, has indicated that it might withdraw its assistance if Taiwan is expelled. The U.S. Congressional Record also now contains a legal treatise written by former Senator Frank Church which takes issue with China's two points.

Taipei's determination to stay in the bank reflects political rather than financial concerns. Taiwan's foreign exchange reserves now total about \$14bn, about the same as China's, and it has borrowed only about \$93m since 1969, mostly for infra-structure projects.

Its current indebtedness now stands at \$35m, and its last payment is due in 1994. It holds shares in the ADB worth \$190m, with nearly \$21m paid in. "If we withdraw, it won't

do any harm to us financially: but looking at it from the poli-tical side, we would like to stay," says Wilson C. P. Yen, Vice-Minister of Finance and an alternate bank governor for Taiwan. He adds that Taiwanese representatives will work side-by-side with their Chinese counterparts at the bank, and that the Government is not concerned that Taiwanese funding might be lent to China. The only question now is whether China will agree to Taiwan's offer of joint particientitled to membership and that pation. Legal interpretations only the Peking Government tend to support Taiwan's right may represent China in inter-national bodies.

But the U.S., one of the bank's here, "we live in a real world."

China 'regrets' move Vietnam and by Jardine Matheson reinforce

XUEQIAN, China's Foreign Minister, said yester-day that he regretted the decision by Jardine Matheson to move its headquarters from Hong Kong and said that China would guarantee that Hong Kong remains pros-perous after 1937, when Britain's lease over most of

the territory expires.

He dismissed suggestions that Jardine Matheson's decision had been a blow to business confidence in Hong Kong, "Hong Kong's future now and after the recovery of sovereignty." he said in Vienna at the end of a three-

day visit to Austria. Jardine Matheson, Hong Kong's oldest company with major property, insurance and shipping interests, announced last week that it would move its headquarters to Bermuda because un-certainty about Hong Kong's future could adversely affect its international business.

The decision sparked a sharp fall in Hong Kong share prices at the end of the week and Wu Xueqian was clearly anxious to reassure western opinion about Hong Kong's prospects. "There is great hope for the fature of Hong Kong," he said emphatically.

Wu suggested that negotia-tions with Britain about Hong Kong's future could be cou-

cluded very soon as most obstacles over sovereignty had been overcome: "Hong Kong Chinese territory. This problem has already been solved in principle through the talks," he said. Britain had "showed understanding over this issue,"

Sir Geoffrey Howe, the UK Foreign Secretary, is to visit China April 15-18.

Sir Edward Youde, Hong Kong's governor, arrived in London yesterday with a group of "unofficials" representing the colony's Executive Council, for three days of talks with the British Goverument ahead of Sir Geoffrey Howe's visit to China, Hong Kong, Japan and Korea, Our Foreign Staff adds. China's healthy level of

foreign exchange reserves continued to swell in the last quarter of 1983 but the rate of accumulation has slowed dramatically, Mark Baker re-ports from Peking.

The People's Bank of China announced yesterday that for-eign exchange holdings eign exchange holdings reached a record \$14.342bn by the end of December—an increase of \$276m on the September quarter.
With gold reserves steady

at 12.67m ounces at the end of December, China's com-bined reserves exceeded

Thailand positions

By Our Foreign Staff in Peking

THAILAND and Vietnam reinforced positions yesterday along the Thai-Kampuchea border as fighting continued for the 11th day. At the same time China has reported continuing artillery clashes along its border with Vietnam and warned Hanoi that it was prepared to retaliate

further. Thai forces had managed to plug gaps along its mountainous border with Kampuchea to prevent further Vietnamese incur-sions, a military spokesman

The spokesman said cross-border artillery exchanges were still going on. That troops were unable to retrieve two Vietnam ese T-54 tanks reported de-stroyed at the height of the

stroyed at the height of the fighting last week some 2,000 metres inside Thailand.

The official Chinese news agency, Xinhau, says "dozens" of Vietnamese artillery positions and defence posts have been destroyed and an unspecified number of Vietnamese soldiers killed and wounded in clashes up to this morning. clashes up to this morning. It said return fire from the Vietnamese had killed and wounded many Chinese civil-ians, wrecked houses and public buildings and damaged crops and plantations.

More food aid needed

of low rainfall.

Prolonged drought is affect-

ing to a greater or lesser degree some 24 countries in the con-

The FAO said that African

livered. Food aid requirements are estimated by the special task force of the FAO and the World Food Programme at 3.3m.

Lesotho's parliament yesterday. He said that Lesotho would have to import 150,000 tons of grain this year after a 1983 shortfall of twice that because of a third year of drought.

AP-DJ

for Africa

PROBLEMS OF food supply in PROBLEMS OF food supply in the drought-stricken countries of southern Africa are if anything getting worse, the Romebased UN Food and Agriculture Organisation (FAO) said yesterday. The harvest next month would be poor for the third wear running in most third year running in most countries in the region because

timent, stretching from the Sahel best south of the Sahara to countries like Zimbabwe and Zambia in the south of the con-

The FAO said that African countries were making a major effort to feed their populations, but were hampered by "chronic transport problems."

The FAO complained that food aid pledged by donor countries was still far less than was required. Total pledges were 2.2m tonnes, but of this only about 1m tonnes had been delivered. Food aid requirements

The southern African nation of Lesotho is suffering from a state of food emergency for the second year running. Prime Minister, Leabua Jonathon told

UK 'may waive \$7.5m East African debt

DAR ES SALAAM—Mr Cleopa
Msuya, Tanzania's Finance
Minister, was quoted yesterday
as saying that Britain might
waive \$7.5m in loans owed it
by the defunct East African
Community.
The government-owned Daily
News said waiver of the debt,
cited at 1977 exchange rates,
would be considered by Britain

would be considered by Britain once a final agreement is reached on distributing assets and liabilities of the community between Kenya, Tanzania and Uganda, its former members.

papers. The words "First Indian Soars Into Space" pushed news

about 13 deaths in the Punjah, including the assasination of a prominent politician by Sikh extremists down to the bottom

This evening Mrs Indira Gandhi, Indian Prime Minister, will have a live televised con-

versation with Squadron-Leader

sectarian problems.

The Iveco Z Range factory-built van is the best selling 7.5 tonne non HGV van in Europe. Combined with superb chassis cab versions, the Z Range is the most competitive all-rounder on the

Z RANGE VANS

Plated at 5990kg and 7500kg GVW, Z Range factory-built vans give over 568 cu ft (16.1 m³) internal volume with an astonishing 16'5" (5.13m) load length. The High Roof version, a standard factory-fitted option, extends the volume to a cavernous 646 cu ft (18.3m³).

That's Spacy!
The Z Range has two engine options: Iveco's tough, torquey 94 hp 4 cylinder is more powerful than any comparable unit and the rugged lyeco 6 cylinder option delivers a smooth 135 hp with 268 lb ft of torque. The 4 cylinder unit, ideal for stop-start urban delivery. is accepted within the transport industry as the most durable, reliable and economical engine of its class. The 6 cylinder unit, more powerful than any naturally aspirated competitor, has all the drive you need for high-speed inter-city routes. Both units drive via a large capacity clutch and lveco's slick,

tough Sspeed all-synchromesh gearbox. Add to this high-spec

drivetrain an efficient aerodynamic body and you have a vehicle with a genuinely outstanding performance. That's Pacy!

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electrical system, 50° tilt cab and sophisticated anti-corrosion protection, is even more competitive. Even more cost-effective. Make a direct comparison between the 79.14 and its rivals. Whether you're an inner-city or inter-city operator, it's unbeatable value both in purchase price and running costs.

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India's first step in space technology was taken some 22 years ago when a tiny rocket was launched. With the help of Russia, the U.S., France, Germany and other countries Last September India used American technology to launch a U.S. made communications satellite, Insat II, which is already improving the country's already improving the country's television. and an annual expenditure now billed as \$100m a year, India television transmissions and telephone links. has launched its own rockets Yesterday the successful and small satellites and has just launch of the Soyuz T-11 space craft from Balkanur in Kazakh-

China and Taiwan sign biotechnology pacts with France

separate collaboration agreements with France in biotech-nology on the eve of an official visit to Paris by Wu Xueqian. Peking's Foreign Minister.

The accords, involving joint biotechnology research with China and the sale to Taiwan of hepatitis vaccine by the public-sector Pasteur research institute, underline China's new-found pragmatism in carry-ing out business deals with countries which also have strong links with Taiwan.

France and China will also be stepping up co-operation in other scientific and technological areas, including nuclear business and computers, under a memoradum of understanding signed of understanding signed between M. Laurent Fabius. signed Industry Minister, and a visit-ing Chinese technical dele-

French industry will be play-ing a major role in the building of four planned Chinese N-plants at Canton and Shanghai, in which contracts will be shared with GEC of

Official warmth surrounding nuclear contracts - where the French also want to supply expertise over security at atomic plants — has grown over the last 12 months in spite of the French signature about a year ago of a long-term uranium supply agreement with Taiwan.

Wu Xueqian's two-day stay in Paris, during which he will be meeting President François Mitterrand and M Claude now that the T. Cheysson, the Foreign Minister, been concluded.

CHINA and Taiwan have signed is being hailed in the French separate collaboration agree—capital as a sign of the quality of relations between the two

countries. Following M Mitterrand's trip to China last May, no less than nine Chinese Ministers visited France during the second half of 1983, and trade contacts have multiplied.

In the teeth of strong Ameri can and Japanese competition, France's state-controlled tele-communications group CITcommunications group CIT-Alcatel is holding intensive talks with the Chinese on selling its E10S system of digital elec-tronic telephone exchanges.

CIT-Alcatel is also interested in commercialising in China electric cables, including fibreoptic technology, and electronic components.

The French company is offering a deal which would allow manufacturing of telephone exchanges in Chinese factories a degree of technology trans-fer which is held in some suspicion by the U.S. Govern-

The Institut Pasteur's accord with Taiwan constitutes its first sale abroad of vaccine against the virulent "B" strain of hepatitis especially prevalent in South-East Asia.

A team from China's state commission for science and technology visited the Institut

Pasteur recently.
But an official from the institute said it was unlikely that Chinese pragmatism would go far enough to allow it to buy vaccine from the same source. now that the Taiwan deal had

Japan studies EEC call

TOKYO - Japan will study \$10,4bn (f7bn) in 1983, comthe European Community's new demands for measures greater access to its markets to correct a trade imbalance, now heavily in Japan's favour, a Foreign Ministry official said for example, to reduce the

on reports from Brussels that the EEC had asked Japan to cheese from 35 per cent to 15 reduce imports tariffs on 128 per cent; for ordinary wine items, including 35 new items, ad expand some import quotas. Japan's surplus in trade with 7.8 per cent to zero. the EEC reached a record AP

pared with \$9.5bn in 1982. Asked waen Japan would reply, the official said the EEC

had not set any deadline.

The EEC had asked Japan. esterday. import tariff for instant coffee
The official was commenting from the present 17.5 per cent to 9 per cent; that for natural from Y1,160 (£3.60) to Y80 a litre, and for skiling goods from

Canadians provide Algeria with £300m credit

By Bernard Simon in Toront

CANADA'S growing trade with Algeria has been given a boost by the signing of a CS543m (£300m), credit for Algeria purchases of Canadian capital goods and services.

The line is provided by Canada's Export Development Corporation to Banque Algerienne de Développement Banque the Algerian state financing and investment bank, and one of five institutions charged with implementing the country's present five-year plan. An earlier line expired in 1982 after being used for 21

contracts.

According to a corporation official, the new credits are likely to be used mainly to finance exports of machinery.
Algeria is currently Canada's largest market in Africa and the Middle East and its eleventh biggest trading

partner. Sales have jumped from C\$380m in 1981 to almost C\$500m a year. The biggest export is wheat, but shipments of dairy products, vegetable oils and a wide range of manufactured items and construction services have increased markedly in recent years.

Cathay Pacific to boost Jumbo fleet

By Michael Donne. Aerospace Correspon

CATHAY Pacific Airways, the flag airline of Hong Kong, has ordered a stretched upper-deck Boeing 747-300 Jumbo jet, worth over HK\$700m (£62.5m) for delivery in June 1985.

option on a further stretched upper-deck Jumbo, for delivery in March 1986.
These aircraft will bring the Cathay Pacific Fleet of Jumbo jets to 11 aircraft. The current fleet is eight aircraft, with a ninth for delivery this summer.

powered by Rolls-Royce RB-211 engines. Cathay Cathay will use its new stretched upper-deck Jumbos initially on routes in the Far East and between Hong Kong

Viennese traders are reaping benefits from barter trade. Patrick Blum explains

Knowing the rules makes a big difference

consultant

recently.
"Exporters have lost money "Exporters have lost money when, in their eagerness to get as many theories about counter-a contract signed, they accepted trading in Eastern Europe as a contract signed, they accepted obligations which they found themselves unable to meet," he

to fulfil a contract can amount to 50 per cent of the contract value, it can be an expensive way of doing business."
This advice is proferred regu-

larly by Vienna's well-estab-lished countertrade community, many of which have long had velyessy, a foreign trade adviser ties with the Comecon coun- at Austria's Die Erste Bank:

Through the special services they have developed, Vienha has become a major centre for initiating countertrade deals between Comecon and Western countries.

No one knows exactly how much business is done through Vienna. The established companies jealously guard their territories, and it is impossible to calculate the activities of the many one-man operations whose activities, though apparently in decline, remain a vital point of East-West trade contact.

One Government trade official estimates the volume of Austria's countertrade to be Austrian exports to Comecon last year were worth Sch 33.5on

MANY pitfalls await the un-wary Western businessman Sch 36.5hn. Certainly, this seeking countertrade deals in does not take into account Eastern Europe, a Viennese business settled in Vienna, warned which does not involve the Austrian market.

there are coffee houses in the

In virtually all cases, discre-"Since penalties for failing tion and personal contact are the watchwords. Said one consultant: "All these countries are highly sensitive. . Trade with Eastern Europe develops well as long as it is done quietly."
Added Herr Csaba Kort-

"Trading with the Comecon is a longer-term business. You don't just go in and make a quick profit, you have to keep at it for years. But once you have established yourself and built up confidence, you can make good money."

Dr Max Bernthalier at CGL, a

trading company linked to Osterreichische Landerbank, says smaller companies are now losing importance because deals are getting too complex and beyond the capacity of one or two individuals. Traditional one-man opera-tions were built on strong

personal connections., but, he says, this is giving way to the expertise of a new more technoup to 20 per cent of its total cratic generation, trade with Eastern Europe— However, Herr Simon Mosko-

vics, who owns Bank Winter-a specialist institution in East-

Trading with the Comecon countries is growing more complex because of the requirement for some form of barter. Viennese consultants, however, are uninitiated, Countertrade itself

West trade— is convinced that the strength of the smaller but highly-specialised banks lies in their long association with Eastern Europe. For 25 years Herr Moskovics

has steadily built up his bank's

unwary trader

activities in Eastern Europe almost singlehandedly. A large company has more staff but they may be less experienced, may take more risks and make mistakes, Herr Moskovics says. Austria's three main banks, Creditanstak, Osterreichische Landerbank and Cirozentrale, all have their own countertrade units and they are being joined by numerous international banks and companies, enhanc-ing Vienna's role as a place where barter trade deals can be made.

It remains to be seen whether there is enough business to go around, but many traders are encouraged by Eastern European keenness to countertrade. Scarcity of foreign currency and lack of efficient sales organisa-tions compel them to link their

While countertrade arrangements tan be used to secure products that might otherwise be unexportable, the contractual obligations in a countertrade deal might seem dannting to the quick to to point out the pitfalls that await the pitfalls that await the property trader importer without transfer of

money;

Compensation arrangements, which enable the full of partial payment for deliveries to be made in goods. The trumpensations tion is specified in one contract which regulates the sales and repurchase obligations.

 Counter-putchase of parallel. transactions—a frequent form of counteftrade in Comecon and now increasingly common else-

This involves two separate contracts, one for the delivery of goods, the other for repurchase of goods by the exporter or a third party who has agreed to take on some er all the counterpurchase obligations. Both transactions are paid, in-

Both transections are paid, in-dependent of each other.

Buy-back ligreements, which commit the exporter to tuy-back goods produced with his machinery or arising out of a turnkey project. This is indre-commonly used with large-scale projects such as the construc-tion of steel of chemical plants, and may extend up to 10 or 15

held up delaying production the goods may not be up to standard produced in too small

quantities, and prices may have aftered significantly. Some of these problems can be overcome by arranging a management contract and by including in the contract a clause allowing for the regular readjustment of the price of the goods to be bought back in line

with market prices. The U.S. clamp-down on high-technology exports to Eastern Europe has boosted imports from West Germany, France and other Western n countries, according to Herr Methovies.

U.S. efforts to exercise steater control over technology transfers has encouraged the earthoy operators who, according to one consultant, take up to a 400 per cent premium on computers and sophisticated electronic equipment exported

to the East. Herr Moskovics predicts a rapprochement between the Soviet Union and China, pro-viding a further impetts to COUNTETUAGE.

Not everyone is as optimistic about future East-West trade. but no one doubts that counter trade is here to stay and that Vienne's Important role will continue After all, says Herr Christian Sperk, Director of the Centro Bank, "we do the basiness the biners tenubt do."

Bahamians bring business to Miami

capital of the Bahamas?" from its own tourist industry
Answer: "Miami." Anyone last year, government studies of the Central Bank, revealed the first 11 months of 1983. By watching a planeload of show that 85 per cent of that Bahamians returning from a was returned to the U.S. Canada branch in Bimini, an sistent with barely 1,500 panels in through imports.

Would quickly appreciate one of Nassau's favourite jokes.

British exports to the Each william Allen, governor Bahamas totalled £16.5m during the first 11 months of 1983. By recently that the Royal Bahamia trade through imports.

Setween 1978 and 1980 Vassau's favourite jokes.

Nassau's ravourite jokes.
Separated by less than 200 miles of water and linked by more than two dozen flights a day. Miami has become the playground of the islands.
As businessmen in Dade
County have discovered to their
advantage, the Bahamas may destination in the Carlbbean.

but Bahamians are Miami's

biggest source of busines Although the B

Bahamian per capita expendiin two years. Last year non-oll imports totalled \$600m. More than \$400m of that imported from Florida

print advertising, they spend over \$100m annually on goods

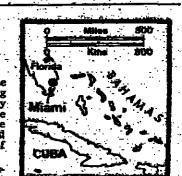
last year transferred deposits of \$12.3m to the bank's main ture on imports jumped from branch in Nassau. Mr. Alien \$2,200 to \$3,800 or 72.7 per cent estimated that at least \$12m more was transferred by Bimini residents directly to the

U.S. The Bahamas is producing. Additionally, nearly 250,000 millionaires at the rate of 10 islanders, most of them repeat to 12 a year," one prominent visitors, travel to south Florida accountant reported recently. each year. Heavily exposed to Yet the size and sophistics. Bahamlan work force is ein-American television, radio and tion of the Bahamlan market is ployed in service-related 10hs underestimated by

comperison, a Barbadian trade mission, visiting Nashau for the first time last year, was amazed to write up \$814,000-worth of business in four days.

The affluence of the Bakk-mian market is mainly the to the economic opportunities made available following the election 17 years ago of the country's first black govern-

Today, three-fourths of the Bahamian work force is einlinked to tourism, offshore balk-ing and insurance.



Besides the nearly \$200m spendes the heavy south industry has created a large demand for toustruction equip-ment and hotel remaining, as Well as high quality consumer

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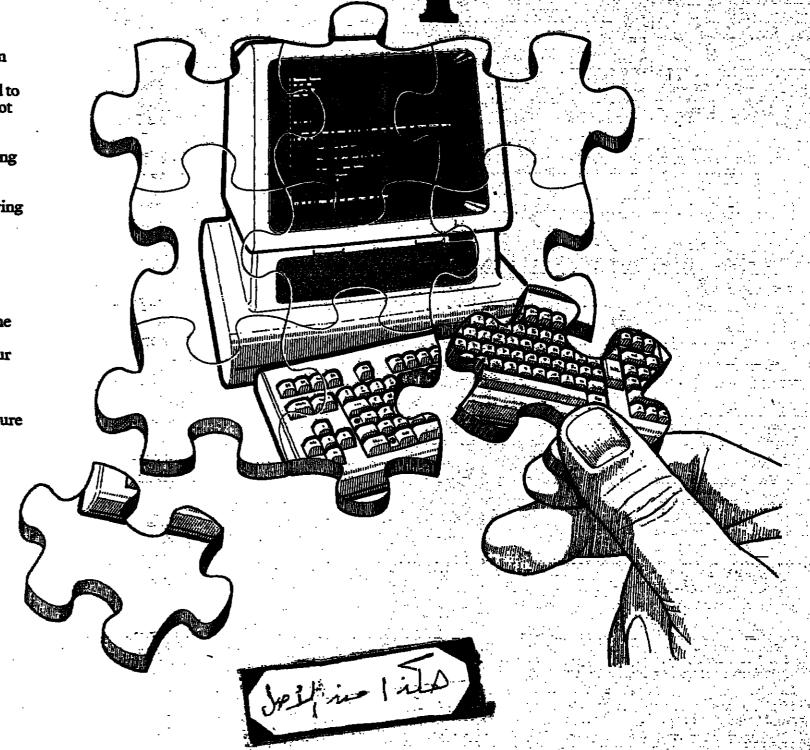
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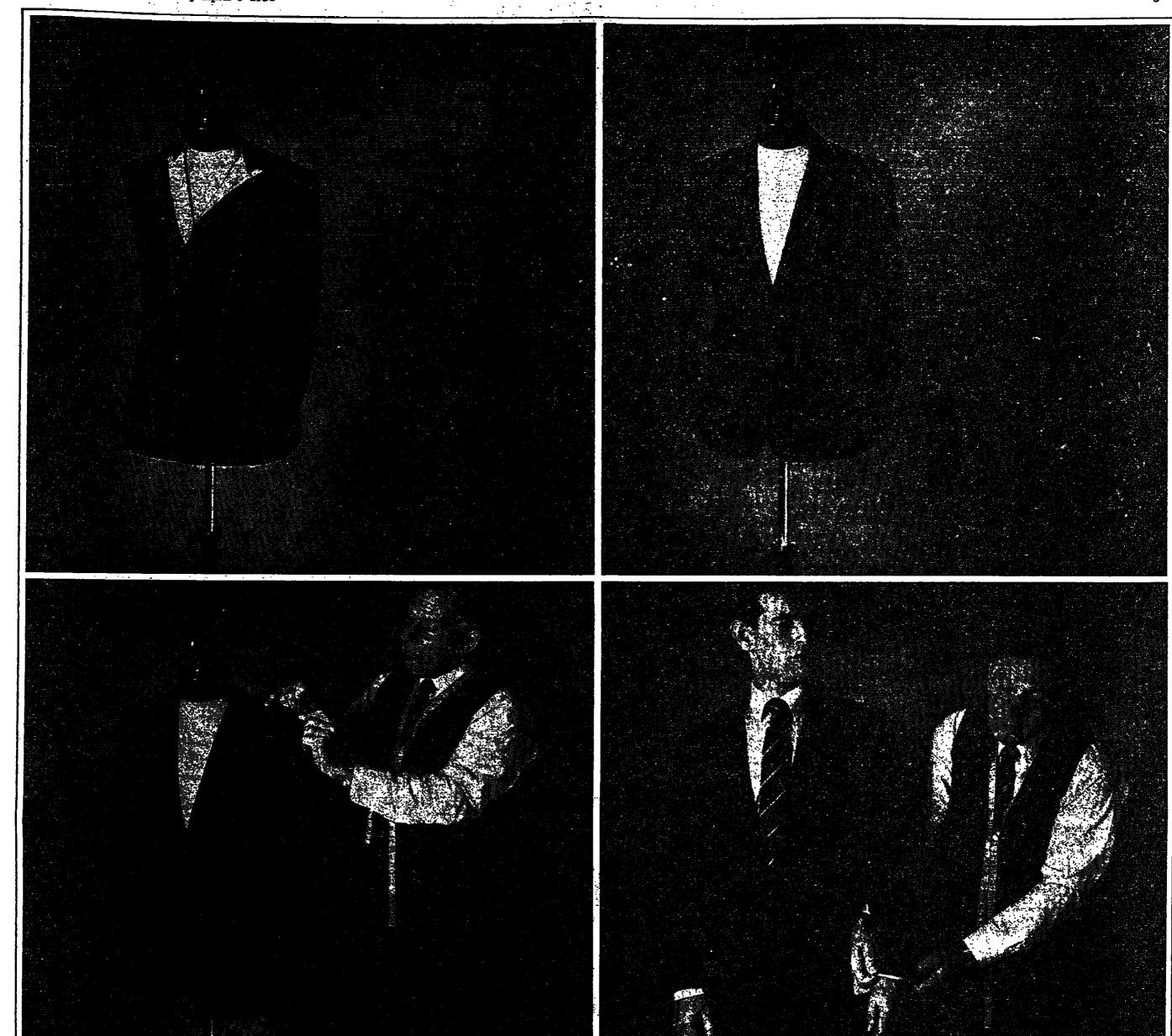
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U.S. stages worldwide nuclear war exercise

By Reginald Dale, U.S. Editor, in Washington

THE U.S. has begun a major worldwide exercise to train and practise for nuclear war "should deterrence fall," the Pentagon said yesterday. Defence officials stressed, however, that the annual exercise was "not related to real world events."

real world events."

The Pentagon said it was coincidence that the U.S. was simulating nuclear war-fighting procedures at the same time as the Soviet Union is conducting its biggest-ever navai manoeuvres in the north Atlantic.

The U.S. exercise, under the control of the Strategic Air Command, will include the test-firing of two Minuteman latercontinental ballistic missiles from Vandenberg air force base in California and

force base in California and the test-launching of cruise missiles from B-52 bombers, the Pentagon said. The B-52s, part of the U.S.'s long-range nuclear strike force, will also

practise hombing runs.
Officials said President
Ronald Reagan, in his capacity as Commander in Chief. was expected to be involved was expected to be involved in the exercise at some point during the 10 days it will last. The aim was to test plans and procedures to keep aircraft flying and launch missiles "under realistic wartime conditions,"

The Soviet Union had been in the condition of the condition of

given standard notification of the exercise, known as Global Shield 84, the sixth in an annual series, the Pentagon said. Bomber and missile crews all over the U.S., along with bomber and

U.S., along with homoer and tanker crews in Guam and Okinawa and Canadian forces, were taking part AP adds from New York: Cultural and consular exchange talks between the U.S. and the Soviet Union, turnered since the 1979 suspended since the 1979
Soviet intervention in
Afghanistan, are ready to resume, according to the New

Mr George Shultz, the U.S. Secretary of State met Mr Anatoly Dobrynin, the Soviet ambassador, in Washington and Mr Arthur Hartman, U.S. ambassador, met Mr Andrei Gromyko, the Soviet Foreign Minister, in Floscow on Monday. The Times said the meetings were aimed at re-

French shadow hanging over the shuttle

confidence in America's tech-nologically advanced but highly order from Intelsat, the inter-expensive fleet of shuttles.

the sky.
Unlike the shuttle, which returns to earth after each Unlike the shuttle, which returns to earth after each will have to be changed after two satellites, owned by the mission. Ariane is an orthodox 35 flights. Initially it expected Indonesian Government and

AS THE U.S. National Aeronautics and Space Administration prepares for the start tomorrow of its 11th space shuttle mission, NASA officials are wrestling with two problems that threaten to reduce lems that threaten to reduce the space space has had an under the successful lems that threaten to reduce launches. Recently the composition of the space space has had an under the successful lems that threaten to reduce launches. Recently the composition of the space space has had an under the successful launches. Recently the composition of the space space has had an under the space had had an under the space had

how much. Reports that the work could cost \$1bm (£690m) over 10 years were "way out of line," it said.

The second difficulty for the nologically advanced but highly expensive fleet of shuttles.

The problems—design faults in the main engines and in a rocket module which puts satellites into space—could give a boost to efforts hy Ariane-space, the French-led consortium, to promote the Ariane rocket as an alternative to the shuttle for putting satellites into the sky.

The problems—design faults organisation, to launch a new Intelest-6 satellite in 1956.

As a result of the design faults Nasa engineers have encountered in the turbopumps in the shuttle's main engines, maintenance work on the engines after each flight takes nearly three times as long as it should. Also, Nasa says the engines in each of its shuttles

U.S. space effort is that aero-space engineers have still not concluded their investigation into the faults in a small rocket module, made by McDonnell Douglas, which nearly two months ago put two satellites delivered by the shuttle into the wrong orbit.

As a result, engineers were

western Union, the U.S. tele-company partly owned by IBM), communications company. AT & A and Telesat, in which while no one is sure what the Canadian Government has a caused the accident, Nasa stake. acknowledges that customers McD

The hardware involved in the The hardware involved in the February incident is a Payload the inquiry into the mishag will saist Module (PAM). The be finished in about a month module pushes satellites from The likeliest culprit, engineers the low orbit reached by the shuttle (about 300 km above the carth) to the geosynchronous orbit of 36,000 km, the most popular position for communications satellites.

Of the remaining eight shuttles flights due to go ahead this year three involve satellite first 10 flights. A third vehicle.

acknowledges that customers McDonnell Douglas, which may be deterred from placing makes the PAMs, worth \$5m payloads on the shuttle. Beach, California, says it hopes

this year three involve satellite first 10 flights. A third vehicle, launches aided by a PAM. The Discovery, should take to the owners of these satellites are heavens in June, followed by a Satellite Business Systems (a fourth next year.

ally guaranteeing that its trade targets for this year—an integral part of its external debt refinancing programme will be met.
The accumulated trade sur-

plus for the first quarter now stands at \$2.44bn. This is comstands at \$2.44bm. This is com-fortably above the average rate required to meet the target of \$9bn for the year agreed with the International Monetary Fund and hank creditors. What makes the Brazilian trade performance even more encouraging from the point of view of local officials and foreign bankers alike is the strong surge in exports, as a

strong surge in exports, at a time when the country's per-formance is traditionally weak. Exports last month broke the \$2bn barrier, for only the second time, to reach \$2.95bn Imports in March remained

ment figures released yesterday, Traditional manufacturing imports came to \$1.06bn, only sectors such as shoes, as well

recorded in February.

Part of the explanation for goods, are doing record business continuing low imports lies in because of the export boom.

Brazil trade surplus rises to record \$1bn after exports surge

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL achieved a record reduced crude oil purchases and trade surplus of slightly over the continuing domestic reces-\$1bn (f714m) last month, virtu- sion.

But World Bank officials are Hut World Bank officials are likely to be concerned that the expensive "import drawback" scheme they are financing, whereby goods destined for reexport by Brazil, in finished form, can be imported duty free, does not appear to be functioning effectively and functioning effectively yet.

Enthusiasm over the power-ful export drive, reminiscent of the years up to 1981, is spreading from government officials to the private sector. So much so that some industrialists are now talking about a trade surplus this year of \$11ba.

To put the latest monthly figures into perspective, the March surplus of 51bn was nearly 20 per cent above the previous high set in February. In 1982 by comparison, Brazil only managed a trade surplus of

fractionally above the low-point as newer export products like

France offers Nicaragua mine-clearing assistance

BY TIM COONE IN MANAGUA

its ports of mines. M Claude the Sandinista Government has made a number of international appeals for "the technical and military means" to protect its proposal in a letter to Colombia's president Sr Belisario Betancour.

The letter, which been make in the Sandinista Government has made a number of international appeals for "the technical and military means" to protect its ports.

Bingh O'Slander Colombia's president Sr Bingh O'Slander Colombia Bingh O'Slander C

The letter, which has just been published in the Colom-bian capital, Bogota, said the U.S. backed guerrillas' clandes-tine mining operations against Nicaragua's ports were a direct attack on attempts to find a negotiated peace settlement in the region

The letter said France-"one or more friendly European countries "—was ready to con-tribute to the mine-clearing operations in Nicaraguan waters.

Nicaraguan resolution protest-ing against the mining of its

The British Government has already protested to Washington about the mining which last week affected the sailing from the Pacific part of Corinto of a Liberian-registered vessel, the Inderchaser. The ship's master and some of its crew are British

It is possible that Britain concerned about the threat to The French embassy in concerned about the threat to Managua could not confirm or neutral shipping presented by deny the reports. Over the past the U.S. sponsored action, may month, since the guerrillas, side with the Nicaraguans with suspected the coppert, against the U.S.

David Gardner reports on the struggle of the ruling party to introduce more democracy A Mexican experiment in some people's interests, but not all

Revolutionary Party (PRI) is party's moral renovation camcelebrating 55 years in power paign, cancelled a contract for has been unable to spend its
with a major campaign to revitalise and democratise itself, which he argued, was not being
to try to win back popular support for the country's "democollapse in 1982 the Government
has been unable to spend its
way back to popularity, and thus
has had to look for new
strategies. According to one
leading party figure, the plan is
the son of a wealthy local union
to offer political incentives by port for the country's demo-cratic, nationalist revolution." the son of a wealthy local union to offer political incentives by Unfortunately, the authorities boss who owned the town's only putting a brake on corruption,

Unfortunately, the authorities have been forced to act in a newspaper. It launched a campay rather less than democratic paign against the mayor and the to enable the PRI to retain its grip on power. Two incidents out on strike. Street battles elect local representatives of ensued, with attempts to burn down the newspaper offices and last month the Interior Ministry was again had to assert control in the South Fastern state which has this incident may eventually be considered. South-Eastern state, which has a long history of intractability and is peopled largely by Manual at the door of the manual and the door of and is peopled largely by Maya Indians. It is presently in economic decline and has high unemployment.

The elected Governor of Yucatan, Gen Graciliano The elections in the party's historic defeat in many large in the cost of the state of

and municipal elections are due

in November. Last month Gen

The problems of the north

border town of Nuevo

Alpuche was sacked.

Yucatan, Gen Graciliano historic defeat in municipal Alpuche Pinzon, had alienated elections in the northern state the population by his gross of Chihuahua and Durango last insensitivity to the problems of the region and his open nepotism. He had failed in his cardinal researchism to the hose to have the hose the hose the hose to have the hose the h where it won control of the cardinal responsibility to keep the lid on social unrest-and state capital Mérida in 1967, as a base to expand throughout the south-east of the country, PRI ever more pressing for the Government, he had destroyed officials thought. the cohesion of the party in the region. No less than seven Since last July observers local party leaders had resigned,

believe the ruling party has been running scared, increasingly aware that its prestige and credibility are at an historic low, worn down by crisis, corruption, and political corruption,

Chihuahua, where last year's results were annulled after the PAN had swept most of the State. The PRI has claimed victory in both municipalities; significantly, in both towns, its standard bearers were former PAN candidates.

Last year's annulments were denounced as fraud by the opposition, a charge the PRI denies. Some PRI officials will admit privately, however, that after that scare, subsequent vic-tories in the States of Baja, California and Puebla were obtained by ballot rigging.

The PRI also conducted the first of eight experimental internal elections last weekend — to choose candidates for municipal elections in the Pacific coast State of Nayarit. These are in preparation for the major test due in July next



year, when elections for diate orbit of the PRI is introgovernor, federal deputies, and municipal councils take place.

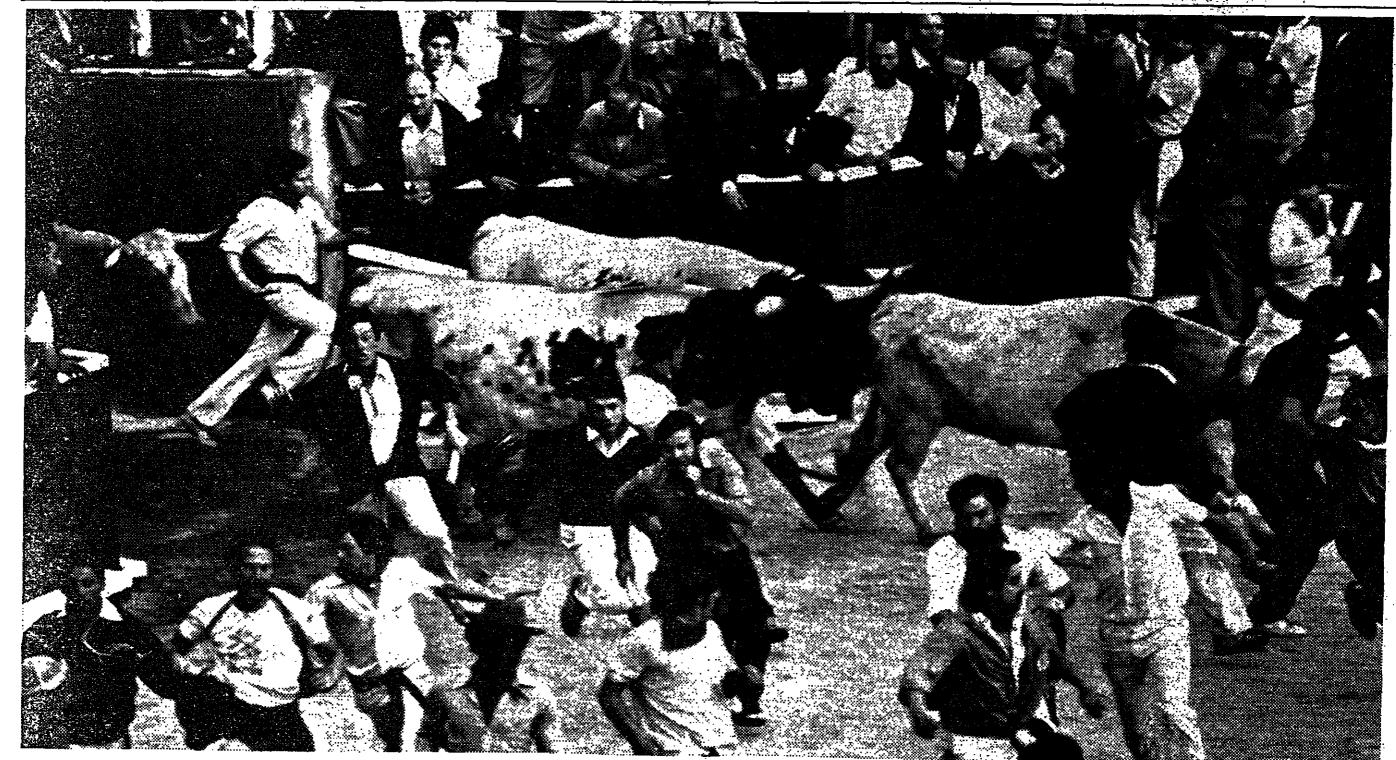
Defenders of the experiment place strong emphasis on its potential efficiency. It is less likely to produce disasters like Gen Alpuche, they argue, and growing protest vote, the PAN is garnering a growing protest vote, simply Alpuche, they argue, and more likely to throw up natural leaders with genuine popular backing. This argument tends to assume, however, that the PRI is the only possible repository of popular support.

In Navarit, for example, the The Left not in the imme-

The question marks hanging over the PRI's rejuvenation experiment are whether the party has enough vitality left for popular candidates to emerge, and if it has, whether they will be able to confront the entrenched interest groups the batty has brill un over the the party has built up over the years. As the disturbances of Nuevo Laredo show, the interests of the people may not necessarily be the same as those of the men who hold the reins

growing protest vote, simply because it is quite clearly not

the PRL



And all you expected was sunny beaches.

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Festivals, colorful celebrations deep-rooted in history. are everywhere, and seem to take place at all times. There are, in fact, more than 3,000 festivals a year in Spain, spaced out through all twelve months. And they're not just speciator sports. Even tourists get swept up in the

mood and take part in the parties.

For example, "La Feria de Sevilla". A gigannic festival in which the gaiety of the Andalusians manifests itself in all its splendour. Magnificent horses, beautiful women

and plenty of sherry. You can't be here in April? Then come in July to the

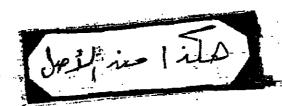
"Fiesta de San Fermín" in Pamplona, inmortalized by Ernest Hemingway. This picture shows an "encierro" in which bulls run through the streets of the city with thousands of young men who sing, dance... and run.

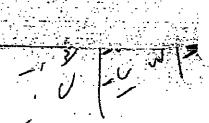
Or see the famous "Apostle's Fire", a monumental fireworks display on the eve of the feast of St. James at Santiago de Compostela,

Whenever you come, and wherever you go in Spain you'll find a land rich in folklore and people eager to ex-

plain it and share it with you. When you've had enough beach for one day, just ask "where's the Fiesta tonight?" Spain. Everything under the sun







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Five shot dead in San Salvador street battle

San Salvador, AP reports from El

Witnesses said the colonel apparently thought the agents were guerrillas planning to assassinate him.

A Defence Ministry report listed the victims as Col Socrates Jose Yanez, chief of logistics at the ministry, three plainclothes policemen and a uniformed national guardsman, but gave few details.

"We're not sure what happened yet, but it seems to have been a case of confusion," said an army officer at the scene of the shooting in the Layco district, a few blocks from the U.S. embassy, where Col Yanez lived. Another officer said the gun battle, which happened on Tuesday, was the result of "mistak-

A maid at Col Yanez' home said the colonel had left the house armed with an automatic rifle. She did not know if he was accompan-

ment agents and a national guards- other off duty, have been assassiman were killed in a gun battle in nated in San Salvador in the past two months by people believed to be leftist guerrillas. Senior officers often have bodyguards.

Military and civilian sources said that rebels this week attacked army units near Ciudad Barrios, 160 km north-east of the capital, and fought with troops in a battle that killed nine soldiers, 25 rebels and two civilians.

The rebels claimed 12 soldiers

Lt Col Ricardo Cienfuegos, the armed forces spokesman, said the fighting started late on Monday when the rebels attacked a number of military installations. He would not give details.

Lt Col Cienfuegos later said the army had the situation under control after about 30 hours of fighting. Residents in the area said two civilians were killed by heavy weapons fire. It was not clear whether they were killed by rebel artillery or by aerial bombing by governChicago-based bond dealer joins Britain's largest merchant bank

Kleinwort evolves U.S. strategy

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

The prime qualification for rec-

distribute bonds, as well as a turn-

highly profitable and useful in try-

ing to read the nuances of the Fed's

monetary policy.

But it carries obligations as well,

to make two-way markets in U.S. government securities, and to bid

Benson, Britain's largest merchant banking group, of ACLI Govern-ment Securities (AGS), the U.S. Government bond dealer, is a striking departure from the recent pattern of marriages in the City of Lon-

don.

The deal is bound to have a big influence on how the group evolves over the next few years, and should benefit the bank hy giving it a di-rect stake in the biggest debt market in the world - the \$1,400bn U.S.

Treasury securities market.

It will also give Kleinwort experience of the U.S. style "broker-dealers" who are expected to dominate the UK market in government stocks when a series of radical upheavals removes London's institutional barriers in a couple of years'

Mr Martin Jacomb, Kleinwort's vice-chairman, who put the \$27.3m cash deal together, said the acquisition was part of a strategy to get more deeply involved in the U.S., where the group already had corporate bond and bullion dealerships, fund management and interest rate swap operations.

AGS, which is based in Chicago

THE ACQUISITION by Kleinwort and employs 66 people, was originary for new securities in the auction system the U.S. Treasury uses to national commodities group bought sell debt once a week for bills and by Donaldson Lufkin & Jenrette (DLJ), the New York investment bank, in 1981. AGS belongs to the quarterly for bonds and notes. Dealing is almost all done by telephone through a small group of brokers. exclusive group of 37 primary bond Daily trading volume amounts to as dealers recognised by the Federal much as \$40bn.
Reserve Bank of New York, most of The immedia

The immediate appeal of the U.S. whom are Wall Street giants like Treasury market is its vast size and Salomon, Citicorp and Merrill - thanks to the Reagan Administration's ballooning budget deficits -Lynch. But half a dozen are small independent operations such as the promise of rapid growth for AGS. ministration's own estimates, it will swell by \$180bn a year to 1987, well ognised status is a demonstrated ability to deal in the market and over 10 per cent a year.

A big factor in Kleinwort's calcu-

over equivalent to more than 1 per lations is the possibility that Concent of the total. AGS has about 1.5 gress will shortly move to abolish the 30 per cent withholding tax on An advantage of being a primary interest payments to non-U.S. residealer is the guarantee of a large dents, which has put a damper on volume of business from the Fed itment bonds.

When the tax is removed there self, which conducts its open mar-

ket operations exclusively through the 37 dealers. This can be both could be an explosion in foreign purchases of Treasury securities, from which Kleinwort will be well placed to profit.
Mr Joseph Plauche, AGS presi-

dent, said his firm already did a fair amount of business with foreign

clients, but he expected this to grow fast through Kleinwort, which was larger than DLJ and had more offices around the world. This deal will have a significant impact on our growth," he said.

Kleinwort claims it will be the first foreign bank to own a U.S. primary bond dealer outright. Techni-cally, that may be correct, but dealers are passing into partial or indirect foreign ownership at quite a rate. Crocker National Bank and Marine Midland Bank are both majority-owned by foreign banks (Midland Bank of the UK and the Hong-kong and Shanghai Bank). The Harris Bank of Chicago is about to be purchesed outright by the Bank

of Montreal. At a different level, Midland also has a tie-in through its merchant bank, Samuel Montagu, which has a cross-marketing arrangement with William Pollock and Co on Wall Street

Unlike Mr Robin Leigh-Pemberton, the Governor of the Bank of England, who has voiced concern about a possible foreign invasion of the UK securities market, the Fed, under Mr Paul Volcker, seems un-

Brock invites 17 countries to trade talks

BY STEWART FLEMING IN WASHINGTON

MR WILLIAM BROCK, the U.S. some acceptances had already been special trade representative, has invited trade ministers from 17 countries in the countries of the countrie tries to Washington next month for wide-ranging talks on the problems which face the international trad-

ng system. Mr Brock described the world about getting 17 countries to agree deterioration in the U.S. trade balon "some great global recovery scheme - the problems are far too

It is not clear, however, whether a specific agenda has been agreed. The U.S. Administration is anxious to demonstrate that it is both addressing and resolving some of the trade issues at a time when protrading system as "at a crossroads," tectionist sentiment in Congress is and said that he had no illusions mounting in the light of a continued

Several Bills which would incomplex." But an informal meeting crease protection for industries early in May could begin to ask the such as steel and cars are before right questions, such as what individual specific steps could be taken to help.

Officials said that trade ministers which Mr Brock described yesterfrom both developing and industrial day as the "number one" trade countries had been invited and problem for the U.S.

Bechtel may rescue nuclear power group

BY TERRY DODSWORTH IN NEW YORK

gramme, is discussing a possible rescue for its Seabrook nuclear project by Bechtel, the Californian talks with its financial backers and

construction group.

The 1983 accounts of Public Service were qualified by its auditors earlier this week on the grounds that it needed additional funds partner. within the near future to be able to continue to operate on a sound fi-nancial base. Peat, Marwick, Mitch-delays in the U.S. nuclear power funds were not made available within three weeks, "the company in 1984. would be forced to seek protection from its creditors under the bank- that, over the long term, investruptcy code and may be tmable to ments in muclear power could burn continue in existence."

Service because of its ownership of taking a stake in Public Service of a 36 per cent stake in a twin-reactor Indiana's troubled nuclear project programme at Seabrook in New at Marble Hill.

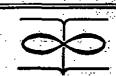
PUBLIC Service Company of New Hampshire. The second of these Hampshire, the U.S. energy group units is now being abandoned, des-which has run into serious financial pite the expenditure of around problems on its nuclear power pro-\$810m so far, because of rapidly escalating costs.

The company has already has the engineers on the project about ways of overcoming its cash crisis. But Bechtel, a privately held group. has now emerged as a potentia

Bechtel has itself been hit over ell, the auditors, said that if these programme, and was forced to cut its workforce by about 10 per cent But it is on record as believing

out to be a "bargain" and has al-Problems have arisen at Public ready discussed the possibility of

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Government told it should not promote exports

BY CHRISTIAN TYLER, TRADE EDITOR

THE GOVERNMENT should and the Office of Fair Trading stop trying to promote British expanded to prosecute actual exports or to defend UK industries from foreign competition, monopoly power, with judg-and should dismantle large ment left to a new Restrictive parts of the Department of Practices Court.

Trade and Industry, says a re.

To signal a switch of empha-

British trade policy by the free open trading and competition, market Adam Smith Institute the Industry Department should accuses the present and past governments of "muddled mercantilism" which it says is cost-ing Britain at least £4bn a year or £70 for each adult and

The British Overseas Trade Board should be abolished, as should the National Economic Development Council. The Export Credits Guarantee Department should be handed over to ment should be nanded over to the private sector and most of the industry department's regional divisions should be wound up, leaving only those which deal with the Eastern blue and China

Voluntary export restraint arrangements with Japan on car and electronic goods should be scrapped and Britain should lead Europe in completely reshaping the EEC's common agricultural policy.

The report says governments have been too much at the mercy of advice from industrialists: protection for some had been at the expense of others and of taxpayers and consumers.

Trade Policy Omega Report.

port published yesterday.

A provocative review of lobbies towards promotion of be renamed the Department of

Competition.

Britain should follow the example of free-trading Hong Kong, Mr Martin Wolf, a coauthor of the report, said yesterday. Advocating progressive unlasteral renunciation of Britain's trade armoury, he described as "idiotic" the argument that Britain had to match the export subsidies the export subsidies provided by competitor countries. However, like the U.S., the UK might usefully deploy the threat of retaliatory subsidies to deter others from using

cultural policy.

The Monopolies and Mergers

Commission should be abolished

Trade Policy, Omega Report;

ASI (Research), P.O. Box 316,

SWIP 3DJ.

Order for threatened shipyard

Thames Shiprepair Services, threatened with closure under redevelopment proposals for the Chatham dockyard area, has won a £3m order to build a ferry for the eastern Mediter-

Mr Iain Cochran, who started the company in 1982 with £10,000 of his own money and a £60,000 government small business loan guarantee, said yes-terday he hoped to be seeing Mr Norman Lamont, Industry Minister, next Wednesday about the yard's future.

The proposals which could lead to his eviction from the Chatham docks have been drawn up by English Estates, the government's property development agency. They have still to re-ceive local authority approval English Estates wants to have the area redeveloped for office, residential and light industry use. It argues that ship repair has no real future there. Thames Shiprepair has been given until the end of May to

Mr Cochran said he would carry out the ferry order—he declined to name the customer —on the Contituent, if neces-sary. The hull could be built in The contract covers the design, construction, and delivery of the ship, which will have capacity for 300 passengers

LOAN GUARANTEE SCHEME

No paradise for small companies

THE CONSERVATIVE Government's vision of Britain as a to provide personal security for paradise for small companies appeared far removed from reality yesterday following publication of an official report on

the Loan Guarantee Scheme. Written by Robson Rhodes, consultants to the Trade and Industry Department, and based on an analysis of 150 small com-panies of which a third had gone into liquidation, the report

makes gloomy reading. For example, it highlights the generally low quality of small business financial management; poor techniques adopted by the clearing banks to appraise loan applications and to monitor customers; and, an unexpectedly high fallure-rate, esti-mated at perbaps one in three, of all borrowers using the

Most of the 150-page study -and a commentary on a separate telephone survey of 100 other scheme-borrowers — analyses scheme-borrowers - analyses the effectiveness of the scheme and its participants.

and its participants.

Designed, as Robson Rhodes puts it, to encourage the banks to advance the frontiers of their lending by making additional loans which they would not otherwise have made, the scheme's aim has been to increase the flow of finance to businessmen and businesses without a track-record and to

a business loan.

The money is lent by qualifying financial institutions — 30 in all, including the four big high street banks and ICFC. part of the 3i financial groupwhich are the subject of this study.

The risk, however, is substantially reduced by the 80 per cent guarantee provided by the DTI in return for a 3 per cent premium paid by borrowers.

The study is part of a government review of the three-year pilot scheme which ends next month. Though Robson Rhodes concludes that the measure plays a useful role, the final de-cision on the scheme's future not likely until after Easter — will depend on the Treasury's willingness to continue to proride subsidies.

The authors make several general observations, notably on the way in which small businesses develop.

They conclude: "The crucial managerial and financial ele-ments of business growth—a sense of realism, an awareness of finance, determination, some

to existing businesses-60:40 if ality". new is defined as under 12 uure of something worthwhile months: the regional take-up— happening which would not months; the regional take-upmore south-west and north-west otherwise take place"—is declin-companies used the scheme than might have been expected, for example; the purpose of the borrowing — predominantly working capital; and the amount of shareholders' funds—in a third of cases negligible and in

a half less than £5,000. Much of the report discusses the skills both of small business proprietors and their

Many bank managers interviewed "did not see smaller business clients as worthy of the disproportionate attention which they can command" while

"the evidence is the accountants usually only respond, they do not initiate." The businesses themselves often lacked adequate financial control and administraton, and

proposals for finance were poorly put together. Much of the report discusses As for attitudes to the scheme, there is a strong tendency for or mance, determination, some there is a strong tendency for commercial education, a rapport bank managers to see the 80 per with banks and advisers — are not strong features of our society which thereby does not foster smaller companies as they could be fostered."

The report contains much there is a strong tendency for around £25m recent. Such as a strong tendency for around £25m recent. Such as a strong tendency for around £25m recent. Such as a strong tendency for around £25m recent. Such as a strong tendency for around £25m recent as "the Government's money" and to concentrate on feeling secure about "our 20 per Business Loan Business Loan Scheme; Department's and industry; £5.

detail on the businesses in the scheme. Significantly the evi-sample: the average loan size— dence of the separate telephone about £33,000; the ratio of new survey suggests that "addition-to existing businesses—60:40 if ality"—"used to convey a mea-

> Fewer than half the loans are now classified as "additional," compared with 58 per cent and 60 per cent in two previous sur-

After taking into account several major assumptions, Robson Rhodes estimates that the net cost of each job created in the businesses studied might be about £1,350.

On the key questions of failures and cost to the Exchequer, the report detects some figure of one in three failures, however, emerges for the early months of the scheme after identifying the latest reported number of business failures with the months in which each loan was made.

At a rate of one in five, the estimated cost is £17m, at one in three £30m a year. "Perhaps around £25m might be ex-

A Study of Businesses Financed under the Small Business Loan Guarantee Scheme; Department of Trade

BA appeals over Saudi route

By Michael Donne

BRITISH AIRWAYS appealed to Mr Nicholas Ridley, the Transport Secre-Addey, the transport Secretary, against the decision of the Civil Aviation Authority earlier this year to award rights to fly between London and Riyadh, Saudi Arabia, to its rival, the independent British Caledonian Airways.

BA describes the decision as "a severe, self-inflicted wound on British civil aviation," and claims that the CAA has "acted outside the scope of its present duties." BA says the CAA " has also pre-judged the outcome of the wide-ranging civil aviation policy review now being undertaken by the CAA at the request of the Secretary for Transport."

BA's argument is that the award of the route to BCal, flying from Gatwick, is detrimental to UK civil aviation Because BA files from Heathrow, is bigger and has greater marketing strength, and can concentrate greater forces on the entire Saudi Arabian market, BA believes it is the best airline to serve

• The Civil Aviation Authority is expected later this month to submit proposals to the UK airline industry on the future shape of the industry, including plans for substautially increased competition.

NUM trustees 'not acting

using their powers to further No increase in investment a politico-economic theory, overseas. rather than the interests of the fund's beneficiaries, Mr Sam Stamler, QC, asserted in the High Court yesterday.
The theory was that if all pension funds were compelled

He was summing up the case of the five National Coal Board trustees of the pension fund, who are asking the court to rule

that Mr Arthur Scargill and his fellow union trustees are in breach of their duty to the fund in refusing to approve the 1982 investment plan. The National Union of Mineworkers trustees were also cam-

fund's money, Mr Stamler continued.

Because of the refusal to approve the 1982 investment plan the fund is still operating the 1982 investment plan the fund is still operating the 1982 investment plan the fund is the 1982 investment plan the fund is the 1982 investment to the 19

competing sectors of the oil and gas industries, even in the UK.

Eventual divestment of such investments already held.

Mr Stamler said there was

But the NUM trustees had, for irrelevant reasons, and from a total opposition on principle, closed their minds to their duty to at least consider diversifica-

They had also disregarded their duty to obtain profes-sional investment advice and not to reject it arbitrarily or

Chancellor, Sir Robert Megarry, that, like any other trust, the pension fund was subject to well-established principles

considerations.

conducting the union trustees' case in person, will make his final submissions.

Several points need to be made clear, particularly precise

definitions by Customs and Excise as to what is building alteration work, what is refur-

bishment (particularly in the hotels trade) and what is new building, says the national con-tractors group of the BEC.

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Builders seek VAT 'sense'

in beneficiaries' interests' BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT UNION trustees of the £3bn three amendments to the 1982 mineworkers pension fund were plan:

to invest in the UK and not overseas, the British economy would be revived.

Mr Stamler said there was considerable evidence, no seriously challenged by the union Even if the theory were side, that a large pension fund sound it would still be a wrong like the mineworkers' needed to use of the prostee's powers. Mr diversify.

paigning for the British coal industry and resisting what they saw as the threat posed to the industry by oil used as fuel. well-estable Laudable though that might trust law. be in a different context, and using different money, it was not a proper use of the pension

its 1980 investment strategy which, the NCB claims, is inappropriate in the present investment climate.
The union has demanded

BY JAMES MCDONALD

A GROUP of 60 large building contractors within the Building Employers Confederation is lobbying vigorously within government departments to obtain some "practical sense"

from the Budget proposal to apply 15 per cent value-added

building alterations

No investment in directly

capriciously.
Mr Stamler told the Vice-

The duty of trustees to act in the interests of the beneficiarles overrode any other conflicting

their dependants.
Today Mr Scargill, who is

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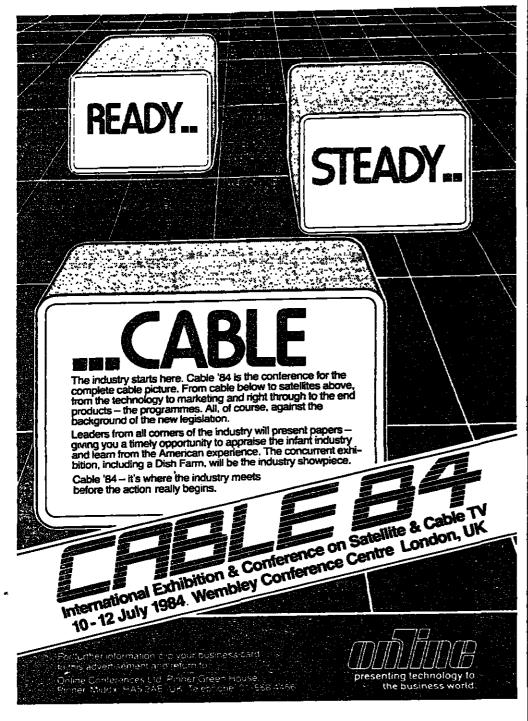
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Dock and steel workers refuse to back miners

BY OUR LABOUR STAFF

DOCKWORKERS yesterday ig-nored union calls for a blockade on coal imports and unloaded a cargo of 60,000 tonnes of Australian coking coal at the British Steel Corporation's Port Talbot plant in

South Wales. Steelworkers in Scotland also ignored miners' appeals to restrict the movement of coal. Their refusal to assist the miners in their strike against pit closures and job losses came only a day after leaders of the seamen and rail unions agreed to block all movements of coal in Brit-

Miners' leaders in Nottingham shire, the second largest coalfield, reluctantly predicted last night that their recommendation to respect picket lines was likely to be overturned today by pit delegates after a day of almost full production in the coalfield.

Picketing in Nottinghamshire was at its heaviest for a week after the decision by the area executive of the National Union of Mineworkers (NUM) to recommend that miners did not cross picket lines. There were about 700 pickets at Harworth colliery, 170 at Bevercotes, 140 at Newstead and 160 at Gedling.

Production at Gedling was stopped yesterday morning when pit winders refused to cross the nicket lines, but they turned up for work in the afternoon. The executive's decision was widely flouted, and the National Coal Board reported a good attendance, with all 25 pits in the county working normal-

meeting of the 250-strong area try today," he said.

council will reverse the decision blowing a hole again in left-wing NUM leaders' strategy of areaby-area strikes and possibly prompting a resumption of heavy picketing.

Four railway guards were sen home yesterday by British Rail for refusing to operate coal trains. But elsewhere there appeared to be few problems with the movement of coal and coke by rail, in spite of the instructions of the rail union leader-

Overall, the National Coal Board said 42 pits in Britain were working normally with 122 strikebound.

While dockers were unloading the coal for Port Talbot, leaders of dock workers in Scotland voted to black all coal movements, including 70,000 tonnes at the Hunterstone terminal, which feeds the steel plant at Ravenscraig. Seamen were also trying to half the flow of imported coal through a wharf at South Humberside.

In the House of Commons yester-day, Mr Bernard Weatherill, the Speaker, again refused to allow an emergency debate on the strike. His response surprised many Labour MPs who had expected that he would allow a debate.

Mr Norman Tebbit, Trade Secre tary, speaking to journalists and MPs at a lunch in Westminster, said the coal industry might have been in a better position if it had been privatised 10 or 20 years ago. "I fancy that we would have had cheaper The indications are that today's miners and a more efficient indus-

Economy on way up, say forecasters

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

significantly more optimistic about at about 3 per cent, with inflation Britain's economic prospects for coming down to 2 per cent and a 1984 compared with predictions significant fall in unemployment.

The average of all predictions for economic growth this year is now almost equal to the 3 per cent which the Treasury was expecting at the time of its November autumn state-

Then, the Treasury appeared to take a sunnier view than many outsiders, particularly on the prospects for inflation, exports and a contin-ued increase in consumer spending.

Now, most outsiders have come into line with the Treasury view, by revising downwards their predictions for inflation and raising their sights on output.

The disagreement between the Treasury and more pessimistic forecasters, however, still persists. It has been put forward a year, into 1985, when a significant number of outsiders still expect the recovery optimistic to start petering out.

Even so, the consensus view is that inflation will remain under 6 per cent by the end of next year, although most forecasters outside the Treasury expect some slight acceleration of inflation next year.

The most pessimistic view suggested by the forecasts is that the growth of economic activity will slow down to about 1% per cent next year, with inflation rising to annual rate of perhaps 6% per cent.

The National Institute of Economic and Social Research believes that the inflation rate could reach nearly 8 per cent by the end of next

This prediction is now out on a limb, however, and most forecasters appear to assume that sterling will remain fairly steady on the foreign exchanges and that high productivity increases will mitigate the inflationary effects of earnings in-creases in the 7 per cent to 8 per

cent range.
One of the most important converts to a more optimistic view is the Confederation of British Industry, which was previously expecting the recovery to come to an end this summer. It now expects growth to continue at a moderate rate next

The Treasury remains the most optimistic overall, for 1985, with the exception of the Liverpool Universi-

FORECASTERS have become policies to allow growth to continue

Liverpool's optimism is based on a belief that the effect of present monetary disciplines will have a more restrictive effect on wage settlements than most other commen tators expect.

The Treasury itself is expecting growth to be about half a percen-tage point faster than the consen-sus of other forecasters' sugges-

The Treasury's practice of predicting the average between the three different measures for Gross Domestic Product has now been followed by most other forecasters. However, the National Institute continues to forecast the output measure, which has recently been giving a significantly more pessimistic picture, while several other forecasters give the expenditure measure, which has appeared more

Several of the groups believe that the wide variation between different measurements of GDP are likely to close up, so that the FT average is probably quite close to a consensus on the average measure.

There are also some variations in the way in which inflation is predicted, so that not all the figures are strictly comparable. However, in this case the average probably also gives a fairly good idea of the connsus for retail price inflation at the end of the year.

One of the most interesting changes since the last FT average was compiled in December is a generally improved view of the pros-pects for the balance of payments. This no doubt reflects the rather better outlook for world trade and for exports, as well as the better trade figures in recent months.

year and next, although leading Gas. forecasters in the City of London whose more recent views have coincided with those of the Treasury, expect a surplus closer to £2bn this

In the month since the budge City forecasters have revised their predictions for growth slightly upwards, probably reflecting the view that the Government does not intend to squeeze inflation so hard as ty group which is expecting present to injure growth prospects.

defends Sleipner contract

Gas chief

THE CONTROVERSIAL 620hn deal by British Gas to buy gas from the Norwegian Sleipner field was detended yesterday by Sir Denis Rooke, the state-owned corpora-tion's charman. He said it represented "a good deal for British Gas and for the nation."

Sir Denis, who was making his first public statement on the mat-ter, said that without Sleipner British Gas might have to restrict supplies, forting customers to switch to

higher priced fuels. Sir Denis argued that the 7,000bn cubic feet of gas available from Sleipner, equivalent to about a quarter of annual UK demand in the 1990s, should not be seen as an alternative to developing the UK's own gas reserves." British Gas, he said, planned "to

buy all the economically recover-able gas deposits on the UK continental shelf which are offered to us. But it still needed substantial im

Even Soviet gas should be considered as a possible source of imports, Sir Denis said, since the Soviet Union now held 45 per cent of

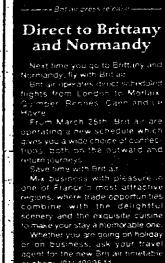
world reserves.

Sir Denis's speech reflects deep anxiety within British Gas that the UK Government is about to veto the

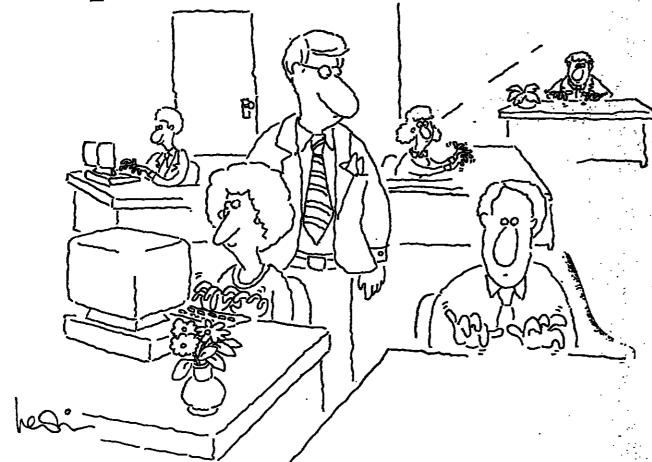
Sleipner should only be allowed to go ahead if, in return, UK gas producers are allowed to export their gas and if British Gas agrees to accept the Treesury's definition of economic pricing to consumers.

This second point has become crucial, since the 20 per cent rise in rade figures in recent months.

The forecasting consensus now is would like to see over the next that the current account will re three years would depress the demain in surplus of about £1.5bn this | mand curve projected by British



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Pennwalt Corporation

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1972 under which the above-described Debentures are issued, Citibank, N.A., (formerly First National City Bank), has selected for redemption on May 1, 1984 (the "Redemption Date"), through the operation of the Sinking Fund provided for in the said Indenture, \$669,000 principal amount of Debentures of the said issue of the following distinctive numbers:

		a	DUPUN	DEBE	NIUR	E3 OF	\$1,500	PRINC	IPAL.	MOUN	IT OUT	ISTANDING		
M83	487	2148	2483	3871	2042	5434	5773	REAR	7491	8054	9262	9516 12162	19190	13384
88		2149	2484	3874	3942	5457	5777	R547		8955		9947 12163	13140	13551
.89	499	2152	2537		3944	5459		6556	7434	9077				13552
90	501	2153	2547		3945		5782		7485			9962 12165	13151	13555
112	504	2160	2551					6578			9289		13156	13556
115	513	2162	2552		4179			6579	7448		9291	9968 12702		
117	515	2164	2559	3771		5473		6598	7447	9112		9969 12736	13165	13623
122	520	2180	2561		4222		5848			9113		. 9970 12738		13665
123	580	2004	2568		4255	5475	6013	6608				·-9972·12749	13170	
124	583	2246	2570	3789	4259	5505		6611	7510	9117			13174	
126	592	2247	2588		4260	551I		6616					18175	
133	604	2254	2588		4286	5513		6617		9119		9980 12757	13179	14215
181	933	2255	2591		4288	-5519		6618			9336	9962 12764		
206	936	2282	2592		4290	5522	6034					9990 12793	13191	14232
207	938	2266	2601		4834	5540		6619		9125	9371	10921 12797		14240
217	1096	2267	2609			5541		6620			9372	10922 12802		14253
218	1087	2269	2617	3828	4342	5543		6625 6832		9131		10925 12803		14396
219	1088	2327	2631		4845	6544				9132		10934 12899		14401
264	1094	2328	2635		4348		6071	6704		9133			13214	14402
269	1098	2329	2636			.5547	- 603E		8149	9136		10938 12814		14433
271		2397	2662			5551			8215	9137		10948 12820	13224	. 14437
273	1285	2398	2665		4449					9142			13227	14440
276	1286	2403	2669			5553°			8216	9146	9408	10956 12885	13232	14443
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418		2437	2988		4674	5569	6294			9199		10979 13062		14473
420	2087	2440	3628		4676		6295	7131		9204			13254	
448		2442	3684	3887		5675	6296		8420			11006 13060	13266	14484
450	2089		3635		5101		6334	7147	8432	9210			18268	
452	2090	2453	3639		5151			7148		9215		11010 13094	13270	14490 .
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464	2095	2459	3644	3900		5581				9218		11012 18115	18275	14493
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The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the Receive and Deliver Window of Chibank, N.A., Trustee under the Indenture referred to above, 5th Floor, 111 Wall Street, New York, NY 10043, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Ameterdam, Brussels, Frankfurt/Main, London (Chibank House), Milan, and Paris and the main office of Credit Industried d'Alsace et de Lorraine in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar account maintained by the Holder with, a bank in the City of New York. On the Redemption Date, such Debentures shall become due and navable at the Redemption Price and on end after. Date, such Debentures shall become due and payable at the Redemption Price and on and after-such date, interest on the said Debentures will cease to accrue and the coupons for such interest shall be void.

The Debentures specified above should be presented and surrendered at the offices set forthme the preceeding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due May 1, 1984 should be detached and presented for

PENNWALT OVERSEAS FINANCE N.V.

By: CTITBANK, N.A.,

March 29, 1984

Many are dissatisfied with BBC to review all estate agents says Which? its TV production

MANY PEOPLE are dissatisfied with the quality and cost of services provided by estate agents says a report published today by the Consumers' Association in Which? magazine.

Nearly half of the 190 people interviewed in a nation-wide survey by the Consumers' Association complained about the services of estate agents they had used to sell their homes between January 1981 and sum-

"Almost a quarter of those interviewed were "positively dissatisfied." Nearly one in fix felt that fees were too high. A similar proportion thought the service was indifferent or in-efficient. Others found advertising inadequate," says the asso-

A separate survey of 400 Which? members said there were wide differences in the quality of services provided by different estate agents. A typical comment according to

£1,035-£1,380 Joint sole agency £604-£1,006 £1,035-£1,725

TYPICAL RANGES OF AGENTS FEES

Charges can vary consider-ably from flat rate fees to sliding scales says the report. Most agents fees, however, are based on a percentage of the sale price. Value added tax is then

The Consumers' Association different estate agents. A typical comment, according to the magazine was: "One agent was polite, efficient and interested in finding the right buyer for me. The other was purely interested in the commission."

The estate agents, A typicalvise sellers to watch out for hidden extras, such as additional charges for newspaper advertising, taking photographs or even for erecting For Sale signs. Sellers should ask about any extra costs when comparing estate agents charges. Which?, argue that fees have to which, it claims, are more likely to be levied by agents north of a line joining Bristol and Norwich.

who then picks up the expected to be careful of extravagant commission.

"The fact remains," says ing properties for sale. In Which?, "that estate agents do charge a lot—and some people in our survey felt they did very little for their charges."

The report also warns buyers to be careful of extravagant claims made by agents describing properties for sale. In some cases the sizes of rooms are overstated in agents literature, says the association.

It suggests some people

might try selling properties themselves by advertising in local newspapers. Advertising says the report, and none of the 5 per cent in our survey who tried it had sold as a re- The Royal Institution of Chartered Surveyors yesterday denied that services provided

"It is not true that estate agents are making vast profits."
the RICS said. "Profit margins
are presently very narrow.
Offices are expensive to run-

by agents were generally in-adequate or too expensive.

corporation's history, was announced yesterday by Mr Bill Cotton, the new managing director of BBC Television, at the weekly programme meeting future.

It is intended to be a response to problems of morale and un-certainty at the BBC after increased political and financial pressures and the slide in the ratings over the past six months.

Mr Brian Wenham, the directions of the past six months.

duct the review which will involve a series of meetings to look critically at output and the future role of BBC Tele-

The first meeting, including producers and senior management, is likely to be held later this week. No formal report will be produced at the end of Savings certificates goes on sale the review. It is hoped that where change is needed, it will be implemented while the review is under way.

One aim is to sharmer the

tive by Mr Cotton since he took per cent a year, free of all UK over as managing director for income tax and capital gains television in February on the

18-month review of all aspects Mr Cotton yesterday ended of its television production, widespread speculation that he intended to abolish the posts of controller for each channel The internal review, one of of controller for each channel the most extensive in the and appoint controllers to run areas such as drama, sport and current affairs.

The present system is to be retained for the foreseeable

found it difficult to gain much above 45 per cent of the audi-

The corporation has faced a dilemma over how far it should expense of quality. Critics have argued it was increasingly miss-

ing both targets.

Mr Cotton is likely to place

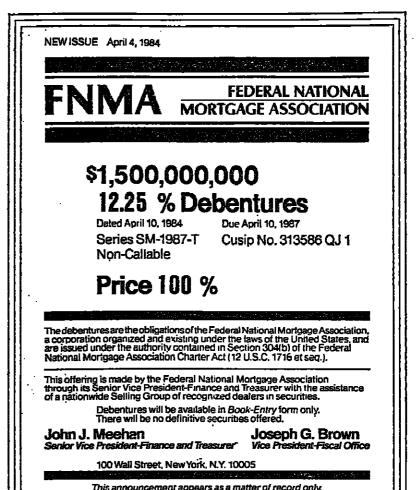
THE 27th issue of National Savings certificates goes on sale from today. The certificates will be sold at post offices and banks in £25 units, up to a maximum holding of £5,000. Each £25 unit increases in

review is under way.

One aim is to sharpen the individual identities of BBC 1 and BBC 2.

The review is the first initiation of 25,000.

Each £25 unit increases in value to £35,48 if held for a full five years, giving an overall compound interest rate of 7.25



Takeover of two power stations reconsidered

BY MAURICE SAMUELSON .

TAYLOR WOODROW, the civil Central Electricity Generating engineering group, is having second thoughts about a plan to take over two disused power

The company says the two plants, at Plymouth, Devon, and Carmarthen Bay, South Wales, are in a much worse condition than initially expected and cost of refurbishing would be several million pounds more than esti-

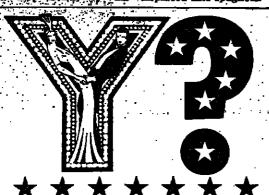
ment—thought to be up to £10m for each plant—the company says it would have to seek a says it would have to seek a long-term supply contract, of possibly seven to 10 years, covering the prices it would be paid by local electricity boards.

Its doubts have been further strengthened by changes in the bulk supply tariff (BST) an nounced last month by the

ensure that the cost of buying private sector electricity into the grid at a time of surplus capacity does not force up costs

Last year's government-spon sored Energy Act obliged the electricity industry to assist the emergence of private utilities and to offer to buy power from them on generous

terms.
Taylor Woodrow is likely to



What do all these people have in common? Ronnie Barker · Charles Bronson Michael Caine Christopher Cazenove Sebastian Coe · Peter Cook David & Elizabeth Emmanuel Paul Daniels · David Essex Kenny Everett · Bob Fosse Zsa Zsa Gabor - Terry Gilliam Frankie Howerd : Barry Humphries Mick Jagger Griff Rhys Jones Lulu Bette Midler Spike Milligan · Robert de Niro Michael Palin · Robert Powell Omar Shariff · Wayne Sleep Mel Smith · Terence Stamp Freddie Starr · Andy Williams

These stars and many others incognito have spent a night out when you want to join us and entertain your triends ring 01-437 4506 Credit Cards 01-379 6565

Why move to West Lindsey? Fve never heard of it!

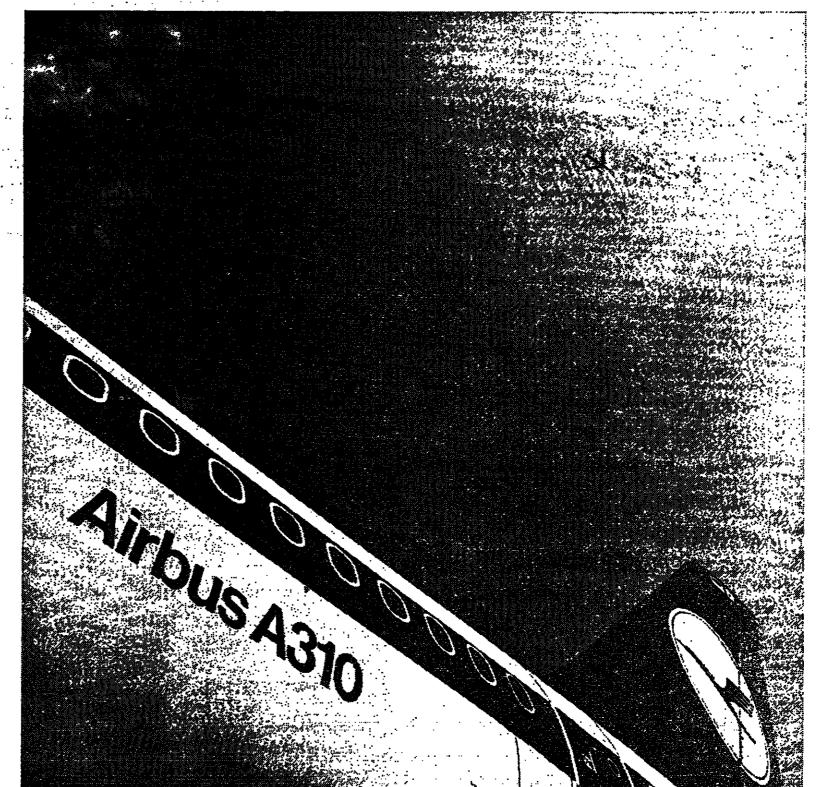
With low level industrial rents and rates, financial assistance in some areas, a wide range of low cost housing, low cost of living . . . and a reliable, skilled workforce, you can see that the benefits of moving your business to West Lindsey are considerable.

But not only have we an economic advantage, we also have good communications with easy access to all parts of the UK and continent. . and the beautiful countryside means it looks good too!

We'll help your business to grow in West Lindsey.



It's not impolite to ask the age of a Lufthansa plane.







Plants and companies of the HUNGARIAN ALUMINIUM CORPORATION

HUNGALU BAKONY MINES

Tapolca

HUNGALU FEJÉR MINES

Kincsesbái Bauxite

HUNGALU ALMÁSFÜZITÖ REFINERY

Almásfüzitő
Calcined alumina, alumina hydrate, special alumina brands

HUNGALU MOTIM WORKS

Mosonmagyaróvár
Calcined alumina, alumina hydrate, vanadium compounds, aluminium sulphate, polishing grains, electro-fused corundum products, refractories

HUNGALU AJKA WORKS

Ajka
Calcined alumina, aluminium ingots and billets, gallium metal, gallium oxide, aluminium die-castings

HUNGALU INOTA SMELTER

Inota
Aluminium ingots and billets, continuous cast wires/Properzi/, continuous cast strips,

HUNGALU TATABÁNYA SMELTER

Tatabánya
Aluminium ingots and billets, continuous cast wires/Properzi/, high-purity aluminium

HUNGALU SZÉKESFEHÉRVÁR LIGHT METAL WORKS

Székesfehérvár
Rolled sheets, strips and discs, extrusions, pressed and drawn rods, tubes, forgings, bent profiles from strip, welded tubes

Hungarian Economic Days in London

Please come and get acquainted with the activity, products and services of Hungarian Aluminium Corporation and its companies.

Come and visit our exhibition between 9th and 13th April. We look forward to meeting you at:

The London Kensington Exhibition Centre Rainbow Suite 99 Kensington High Street London W8 5TD HUNGALU KÖBÁNYA FOIL WORKS

Budapest X. Scerkesz-u.42. Thin strips, foils, aluminium pigments

HUNGALU METALWORKING CO.

Balassagyarmat
Aluminium building structures, castings, containers, mining installations

HUNGALU STRUCTURES

Hódmezővásárhely
Aluminium tanks, vessels and barrels, aluminium transportation facilities, aluminium siding systems for the building industry, garages

HUNGALU MACHINERY CO

Zalaegerszeg
Machines for the aluminium industry, spare parts for the mining, aluminium smelting and

mills

HUNGALU ENGINEERING AND DEVELOPMENT CENTRE

Budapest

XIII. Pozsonyi-ut 56. Design, research and technical development in the following areas: prospecting, mining and concentration of bauxite and other ores; production of alumina and its by-products; aluminium smelting; production of electrocorundum, high-purity and rare metals, semi and finished products; application techniques of aluminium; mechanization and automatization; performing of plant trial operations; main contracting inside and outside Hungary; technical consultancy services; manufacture of prototypes

HUNGALU PROSPECTING CO

Balatonalmådi Drilling of large-diameter shafts, shaft sinking

HUNGALU TRADING CO

Budapest

XIII. Pozsonyi-út 56. Export of semi-fabricated and finished products, purchase of basic materials and equipment, warehousing for the plants and companies of Hungarian Aluminium Corporation

· ••	Hungarian	Aluminium	Corporation
**************************************	Letters: H-1387 Buda P.O. Box 30. Hungary	pest	
- Name:			
Company:	· · · · · · · · · · · · · · · · · · ·		
Address: Requirement:			
Date:			

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esearch and

development

Solving problems for inclustry

on a confidential basis

TECHNOLOGY

ADVANCED PRODUCTION TECHNIQUES

Fairey's success in automation

FAIREY AUTOMATION has announced its first large-scale automation successes with systems for Black and Decker and a major UK engine manufacturer. Fogether they are worth over £1,25m.

The company, which is part of the S. Pearson group, has a further £12m of business but to tender and expects to land similar orders with well-known manuracturing companies this year. The projected value of

Cucuit board handling units have already been supplied to British Aerospace and an overhead gantry robot system is in action at Precision Dippings of Bristol. Other customers include Cam Gears, IBM, and GKN.

In the final stages of construc-tion at Fairey's Bristol plant, the system for Black and Decker's Spennymoor, County Durham factory is due to be delivered in a few weeks. It will assemble motor, gearbox, bearings and other items for DIY hand-tools, and then test the assembly for torque output.
Alhough this is not a "flexible manufacturing system" in the sense that differing assemblies can be made in random order,

Fairey has a further £12m worth of business out to tender

Fairey Automation's managing director Ian Rollo points out that only minor changes— different bowl feeders for example—are needed to switch. from one type of hand tool to

As the pallet with the assembly moves down the line, it is locked into a succession of stations where the gearbox components

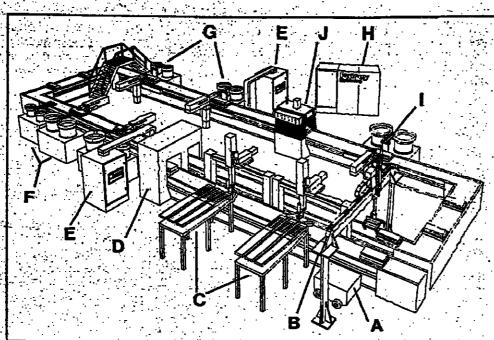
ponents are automatically assembled either with presses or automatic screwdrivers. Handling of parts and their introduction on to the line is dealt with by four Pragma A 3000 robots. These are made by Digital Electronic Automation

of Turin, one of a number of companies with which has marketing agreements determines the action.

The robots run on tracks whole system.

Pallet-loaded, machined heads

Pallet-loaded, machined heads are equipped with force sensors to allow a central con-



A typical Fairey Automation system for cylinder head assembly. A guided truck (A) delivers new, and removes finished heads, which are loaded on and off the line by gantry robot (B). Supplies of valves are fed into two vertically oriented robots for assembly (C). The heads are inverted at (D) for the assembly of other valve components by two horizontal robots (F) and valve spring compression and collet assembly takes place at (G). The cylinder head study go in at (I). At (E) are two robot controllers and (H) is the everall electronics controller. Valve leak testing occurs at (J)

factorily solved by the com-pany's engineers—the exact of exhaust valves method is being kept secret for . The remaining valve compon-

the time being. assembled to the gearbox unit, sion, the washer and stem seal grease is applied and the unit assembly, valve spring and re-

does not want its name mento subsequent engine assembly
tioned until the system is runstages or re-cycled for further
ming in September. work.

are fed to a station where the in turn supports a horizontal pallets are magnetically coded arm which can move through for future identification down 400mm and has grippers at the sensors to allow a central control that to monitor the shape for future identification down and position of the components the line. At the next station end with being handled.

The correct valves for the paractions.

Fairey is particularly proud ticular head are inserted. The

of its system for assembling a robot arms are able to sense ments "wavy thrust washer into the the insertion force and discard power tools. These washers are valves that are dimensionally notoriously difficult to handle out of limits. The system can but the problem has been satis-

he time being.

ents are dealt with at a further Finally, the electric motor is five robot stations. In succesgrease is applied and the time assembly, valve spring and the rainer cap, collet and the Fairey's higgest job to date cylinder head stude are assemis for one of Britain's higgest bled. Finally, the valves are engine manufacturers—which leak tested and either passed

ning in September.

This fim line is designed to resemble the valves into cylinder heads flexibly in sizes projects because it has been up to six cylinders. Eight designed specifically for Pragma A 3000 robot arms are assembly work. It consists of involved, with two 16 axis con a carriage hase-which can move irollers. An Allen Bradley through 1.3m on a horizontal programmable, logic controller rail and which supports a determines the actions of the vertical column. A second whole system.

Pallet-loaded, machined heads the column through 290mm, and the column through 290mm and the colu

arm which can move through 400mm and has grippers at the

measured by optical trans-ducers, and there are "parts presence" sensors on the

In the linear, axes the motions are repeatable to an accuracy of 0.02mm, in the rotary axes to 0.03 deg. The grippers can deal with a total payload of 10kg. Fairey is now also making its

own robots, including an over-head gantry system particu-larly suited to transfer hand-ling. It is in use at Precision Dippings, Bristol, to transfer products for rubber coating from one process vat to the next—obviating the need for laden atmospheres.

Fairey Automation's youngest interest, says Mr Rollo, is welding. There are no firm orders yet, but the company has a system on trial at a BL plant which makes use of the arc welding vision guldance system developed in collaboration with the Oxford University Robotics Group and SERC.

400mm and has grippers at the end with two optional wrist actions.

The various arm displace just ahead of the work area.

DIGITAL IMAGES REVOLUTIONISE TYPOGRAPHY

Shape of words to come

BY LORNE BARLING

TYPOGRAPHY, A craft which light shades for peripheral annually, with customers includconjures up images of pains areas of the letter, depending ing Eastman Kodak, Scitex taking design and intricate on whether more or less than Microsoft, Time Video Informainto the forefront of technology darkened. as a result of the boom in in-

ing, the creation and storage of range of different founts and sizes to be easily used.

Demand for digital images

has been stimulated primarily by the need for type to be shown on screens, printers and imagesetters for the graphic arts, office automation, publishing, videotex, slide generation, computer-aided design and artificial intelligence image procerving equipment.

The potential size of this market has attracted the world's major printing equipment com-panies into this field. But the market leader on the use of advanced computer graphics to analyse and shape typefaces into definitive outline form is Bitstream of Cambridge, Massa-

chusetts.
Mr Mike Parker, president of the company, is an expert on 16th century typography, having written a thesis on the subject for his masters degree at Yale University. He believes there are good reasons to look back to early printing to find some of the answers to today's problems.

He points out that Gutenberg's meticulous letter spacing led to his being overtaken by less painstaking methods, and that the computerisation of type must be as good as is reasonably possible within the boundaries of economic viability.

£5m order for small private automatic branch exchanges

with Lake Electronics, a small

Irish company.

business users.

manual work, has been launched 50 per cent of the square is Any typeface which can add

formation automation.

The craft itself has been revolutionised by digital imaginess of readability is important. For this reason, Microsoft uses type founts in computer bitstream founts for its win-memories, allowing a large dows program on the IBM PC. Bitstream has re-examined

existing type faces which have been distorted over the years for the purposes of mechanical and photo type-setting. As each letter is digitised, inconsistencies and distortions are re-moved, and returned to the form that the original designer intended. Once the letterforms are correctly defined, the manufacturer may reliably prepare bitmaps of many sizes and resolutions from them, or they can be stored within the processor and played to the output device in real time. Bitstream claims that its outlines are the most compact, cost effective typographic format for building computer systems with founts resident in a central processor which drives output devices of

different resolutions. The company employs around 25 people at its American beadquarters, and with the use of a Camex computer aided design system design of founts is entirely electronic. The time taken to analyse and edit a character is now around 20 minutes, against about three hours by hand.

The production rate is said to be about eight times faster than must be as good as is reason. manual methods, and about produce printer of screen ably possible within the boundaries of economic viability.

Letters are formed in outline batch processing digital prograph—paper grid called a type producers. The company is byrne based at QED Techbitmap, on which the computer is instructed to show dark or and their attendant software shire (0242 573344).

from the major telecommunica-tions companies. British Tele-com is expected to launch the pabx in a few weeks time

The exchanges are aimed at small businesses. The equipment allows up to ten telephone extensions allowing connection to two change lines. The company says that the market potential is about 300,000 small ence calls, augusteed film in the pilot. The British Technology Group business users.

BRITISH TELECOM ORDERS SMALL EXCHANGES

BRITISH Telecom has placed a order against stiff competition

Lake wins £5m order

Lake Electronics won the extensions.

tion Services and Xenotron.

EDITED BY ALAN CANE

applies to the appropriate source for a licence for all typefacts, except those which are clearly in the public domain or are commissioned by Bitstream itself.

World demand for typefaces is also expected to be boosted

attractive alternative, reflecting light from documents to create a patterned electrical charge or a rotating drum which turns through a tray of powder. The powder adheres to the charged patternhand is transferred to

prices are still too high for most data processing and wordprocessing uses, several U.S. computer companies will soon start selling laser printers made by Canon at prices of less than \$5,000. Xerox and Ricoh are expected to follow suit.

intelligence workstations, Symbolics of Cambridge, Massachusetts has played a leading part in the development of soft

When? necessary, Bitstream Machine tools

by the predicted doubling in computer-linked printer sales by the end of the decade, and blythe technical changes in printer design. Impact printing is now being widely supplanted by printers that write with beams of light, heat and jets of Laser printing is the most

Although

A manufacturer of artificial

ware for production of bitmaps from Bitstream outlines, using symbolics 3600 workstation to manual methods, and about produce printer of screen

Lake Electronics was set up

in Dublin in 1977 to develop

and manufacture micropro

ment for international markets

Advanced manufacture

A FOUNDATION set up to promote advanced manufacturing technology in Japan, has been given full support by the Japanese Ministry of International Trade and Industry.

The foundation run by machine tool company Yama zaki, is considering setting up exchanges between Japanese researchers and those outside the country. This would also extend to the UK where Yamazaki has a subsidiary.

Subsidies and assistance is given to universities, colleges, institutions and individuals working in the field of pro-duction technologies and duction technologies advanced manufact manufacturing. More details on 0905 57024.

Computers

Sperry micros

SPERRY has launched a range of microprocessor-based computers which use the company's Mapper software system. The computer can be linked with large mainframe computers manufactured by Sperry or IBM.

Mapper is a fourth generation computer language which can run on a 16 bit microprocessor. The new computers are built around the Motoroia 6801B microprocessor chip. Digital Equipment has also

made announcements about its Vax series of computers. The company says that its new Vax-11/785 is the most powerful computer in this range. The 32-bit, general-purpose machine is 50 to 70 per cent more powerful than its predecessor.

Prices start at \$195,000 for

the basic system which com-prises the central processing unit, 2m bytes of memory and the company's computer

HUNGARY TODAY

A WEEK OF HUNGARIAN BUSINESS, TECHNOLOGY AND CULTURE

From 9-13 April, 1984, London and Manchester will play host to an exhibition and a series of technical presentations, market briefings and cultural events. The market briefings and technical presentations are held by the Hungarian Chamber of Commerce in association with:

The Confederation of British Industry, East European Trade Council, The London Chamber of Commerce and Industry The Manchester Chamber of Commerce and Industry

The exhibition is organised by the Hungarian Foreign Trade Office for Fairs and Publicity "HUNGEXPO" in Kensington Exhibition Centre, Rainbow Suite, 99 Kensington High Street, London W8 5TD.

PROGRAMME OF THE PRESENTATION IN LONDON

10 April Venue: Confederation of British Industry, Centre Point, 103 New Oxford Street. London WCLA 1DU COMPUTER TECHNIQUES 10.00 a.m. Computers and computerisation

Prolog and Hungary . . Computer applications in agricultural production systems

MACHINE TOOLS 2.00 p.m. Developments at the Csepel machine tool factory NUCLEAR POWER 4.00 p.m. Atomic energy in Hungary

11 April Venue: London Chamber of Commerce and Industry

INNOVATION . 10.00 a.m. Co-operation in innovation CHEMICALS 11.00 a.m. Partnership potential in the

chemical industry

69 Cannon Street, London EC4 5AB POWER GENERATION AND DISTRIBUTION 10.00 a.m. Scope for co-operation in

power generation. New dry cooling systems Power distribution and transformer sub-stations Low-loss steel-aluminium

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JOBS COLUMN

How bankers' salaries dwarf pay in industry

BY MICHAEL DIXON

READERS who work outside City of London banking had better take a deep breath.
Last week this column reported the Reward pay survey covering managers responsible for different functions such as marketing or engineering employed by more than 600 companies, from big to small, in various branches of industry and commerce in Britain. My report concentrated on one particular managerial rank: executives immediately below director-level. ately below director-level.

As well as those managers' basic salaries, I reported their total money rewards including bonuses and other cash earnponuses and other cash earnings but excluding the value of perks such as company cars. The category of managers with the highest "median" total rewards — those of the person who would be placed mid-way in a ranking by pay of all managers in the same category — was finance and accounting executives with a accounting executives with a median of £17,250.

Today we have the survey of salaries prevailing among the staff of London banks, compiled by the Jonathan Wren Inter-national recruitment consultancy. The survey was made in February at about the same time as the Reward exercise, and also relates to people below

It turns out that there are no fewer than 36 different types of staff in London banks whose

tank- Ing Type of job-applicant	Average salary Feb. 1984 £	Mean annual rise since 1979	Ran inj		Average salary Feb. 1984 £	Mean annual rise since 1979 %
1 Systems analyst	24,941	58.6	19	Bond dealer	22,250	18.2
2 Leasing marketing—big tickets*	29,880	36.7	20	Senior FX/deposit dealer	21,125	18.2
3 Adviser on procedures etc.*	24,870	32.4	21	Bond marketing/sales executive	21,531	17.5
4 Data-processing manager	28,411	32_1	22	FX/Money manager	32,025	16.5
5 Leasing manager—small tickets*		32.0	23	Loan manager	32,500	76.0
6 Foreign exchange chief dealer	36,406	31.4	24	Organisation & methods mngr.	18,951	15.7
7 Bond marketing/sales assistant	18,235	30.5	25	Bond administration manager	17,325	15.2
8 Senior Investment manager	31,928	29.8	26	Financial controller	24,991	14.7
	24,318	26.7	27	Personnel manager	19,248	14.2
9 Branch manager	18,725	24.9	72	Syndications manager*	25,000	14.1
O Leasing admin.—big tickets*	22.333	24.5	29	Leasing manager—big tickets*	41,112	13.7
1 Credit department manager	19,255	24.4	30	Assistant general manager	32,290	11.4
2 Corporate finance executive	19,401	23.4	31	Project finance manager*	23,283	9.6
3 Export finance executive	21,708	21.8	32	Operations manager	18,664	9.3
Chief accountant	29,875	21.1	33	Chief auditor	17,539	8.8
5 Senior corp. finance executive	37.500	19.7	34	General manager*	40,166	4.9
6 Bond issue manager	•	19.6	35	Project finance executive*	18,112	3.6
7 Company secretary	27,683	•				2.6
8 Senior lending officer	22,630	19.2		Leasing mktgsmall tickets*	18,961	20
 Jobs which did not make fi 	inst appea	rance in su	irvey ün	til after 1979.		

average salaries are higher than the highest median total money rewards disclosed by the Reward survey of executives in other sectors of the economy. The 36 types of staff in question are

types of staff in question are listed above.

Admittedly there are discrepancies between the two surveys. In Reward's case it is the employing organisations which

supply the information on the pay of managers working for them. The figures I quote from the banking survey are based on the salaries of individuals who

people who come forward in the same job-category—systems analysts, say—and dividing the result by the number of applicants concerned. But Reward doesn't give averages and Wren doesn't give medians,

London based

each category's mean annual increase of its average salary over the past five years, calculated by subtracting the average figure shown by the Wren survey of February 1979 from the corresponding figure this February and dividing the difference by five. As you see. ference by five. As you see, systems analysts whose 1979 average was only £6.343 easily top the league. (In the case of the survey for as long as five years, I have calculated the mean annual rise on the length of time they have been

The mean annual increase in the retail price index since 1979, by the way, has been 13.1 per cent. And while the average salary increase in 1983 among industrial managers below board level was about 6.3 per cent, the corresponding rise among London bankers was evi-dently around 8 per cent.

-Motor chief

A CHIEF EXECUTIVE for a A CHIEF EXECUTIVE for a north of England vehicle distribution, leasing and service group is wanted by Brett Bull of March Consulting Group. He may not name the £100m-turnover public company and so—like the other recruiter to be mentioned later—will abide by Moreover "medians" aren't so we just have to make do with mentioned later—will abide by the same as "averages" which Wren calculates by adding together the salaries of all the same as "averages" which what we've got.

The 36 banking types in the together the salaries of all the table are ranked according to without further permission.

Candidates must have made profits in general management of a vehicle-distribution or comparable business. Success in sales management would

help. \$50,000. Other Salary to £50,000. Other benefits negotiable. Inquiries to Mr Bull at 33, King Street, Manchester M2 6AA; telephone 061-834 9720.

Consumer goods

ANOTHER chief executive in the north—this time for a consumer goods company—is sought by Tony Scott of Anthony Nevile International. "Profits have more than doubled in the last two years to well over film on a turnover of £20m" he says. "The balance sheet is strong, a recent acqui-sition offers excellent additional trading opportunities and con-siderable potential generally

exists."
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Inquiries to Mr Scott at Woodlands Rise, Mill Lane, Monks Risborough, Bucks HP17 9LG; tel. 08444 722685, telex 858623

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Reporting directly to the Pree Trade Director, first priority would be to prepare a critical appraisal of the Company's resources and performance with a view to itermulating and implementing a progressive investment strategy to ensure they maximise the returns from their development loans and discounting policies.

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Résumés including a daytime telephone number to R F Ethrington quoting Ref. F55/2.

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business. Accordingly, we are looking for two experienced professionals to complement our Birmingham office. Firstly we require an experienced CUSTOMER DEALER to establish and maintain a customer dealing function in the branch. You will have at least three to five years experience in FX and money market trading probably with a recognized financial institution or in the treasury function of a major corporation. You will be responsible for marketing the full range of Treasury Services – from deposits to options – to

major corporations based in the Midlands. Secondly, we require an ACCOUNT MANAGER to market our full range of commercial and merchant banking

ACCOUNT MANAGER Banking opportunities in Birmingham services to corporate dients. You will have at least five years marketing experience with a recognized financial institution and a proven track record of business development, together

with strong credit and marketing skills. A knowledge of the Birmingham area and local market is advantageous. Both positions attract a competitive salary, company car and valuable banking benefits including low cost loans and mortgages, free BUPA, non contributory pension scheme and a generous meal allowance. Relocation assistance will be provided where appropriate.

If you are interested in a challenging and demanding career with a recognized market leader, please send your curriculum vitae to Neil McPherson, Personnel Officer, Citibank NA., 336 Strand, London WC2.

...expanding in the Midlands. **CITIBAN(©)**

JAMES CAPEL & CO

INVESTMENT TRUST **ANALYST**

An experienced analyst is sought to join a friendly and professional team specialising in the Investment Trust sector.

The ideal candidate will have knowledge of the Investment Trust movement and experience of the U.K. and overseas markets.

If you think you might be interested, please write in confidence to:

Richard Green James Capel & Co Winchester House 100 Old Broad Street London EC2N 1BQ

Package up to £20,000 plus car

HAMPSHIRE

The TSB Trust Company has become a major force in the fields of Insurance and Unit Trust since the Company was set up in 1967. Our success record to date is excellent and the Company (a major part of the TSB Financial Ser rices Group) is constantly reviewing areas of new development.

The Strategic Planning function, operating at a very senior level within the organisation, is responsible for the formulation of strategic objectives and the development of plans designed to ensure that objectives are met. Internal promotion has created a vacancy for

a manager to control this important area. The successful candidate (male or female) will be able to demonstrate a minimum of 8-10 years' commercial experience and will have played an active part in at least one of the following

Managing projects in a complex commercial

environment.
 Line management in financial services.

An appropriate degree or professional qualification is a pre-requisite as is a high level of numeracy and excellent communication

Company benefits are excellent and the package will include:-

Company car
Subsidised mortgage
Free pension and life assurance
Profit share and Christmas bonus
Excellent opportunities for development

If you think you have the necessary knowledge, experience and ability to carry out this demanding job, please telephone or write to Bob Reynolds, Personnel Manager, TSB Trust Company Ltd., Keens House, Andover, Hants. Telephone Andover 62188 extension 345.

TRUST COMPANY

Group

Taxation Manager

We are an international group of companies, based in the UK. This provides scope and also a challenge for the specialist we now seek for our headquarters in York.

The Group Taxation Manager is responsible for advising the company on all aspects of UK taxation, both corporate and personal, which affect our activities.

We are looking for a man or a woman who is thoroughly versed in all aspects of UK tax legislation, and with experience of international tax planning. Such a person may well be the Taxation Manager in an international company, or a senior member of the taxation department of a professional firm. This position calls for a measure of determined diplomacy, for personal acceptability at senior levels, and for negotiating skills of a high order. In making

this key appointment we shall put especial weight on evidence of such qualities. Age is

relatively immaterial, but few people under the age of 40 are likely to have the experience we

This is a senior post and will carry the appropriate level of remuneration.

WANTED

COMPANY DIRECTOR

SPONSOR REQUIRED

Institutional Adviser International Stock

Equity prospects

around £40,000 basic

This institutional sales appointment offers a very high ional working environment and earnings potential, a profes

regular overseas travel. The post is with the London office of an international stockbroking firm. You will be responsible for a large and well-established client portfolio and you can expect to travel on a regular basis. Aged 30-45, you will have enjoyed a consistent and progressive career to date

experience in research-orientated institutional sales or in investment management. You need not be a linguist nor will you require previous working experience outside the UK.

and this must have included several years of recent

Please send a brief cv, in confidence, to Gary Gibbons, Ref: GM54/8617/FT, or telephone him at the number below to make any enquiries.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-225 6060 Telex: 27874

ASSISTANT GENERAL MANAGER (FINANCE)

circa £25,000+Car+Benefits

A qualified Accountant is required to join the Executive of the Society. The person appointed will be required to assist in the development of financial and accounting systems and will be offered responsibility and challenge in the development of the World's No. 1 Building

Applicants for this new post should have several years post qualifying experience in a senior capacity, preferably in the financial sector.

The Society offers good working conditions and progressive salary and the usual benefits including a staff mortgage scheme. Applications will be treated confidentially and

should be addressed to:- General Manager (Staff), Halifax Building Society, PO Box 60, Trinity Road, Halifax, West Yorkshire HXI 2RG, and should be clearly marked

They should contain full personal and career details.

Legal & Trade Collections Limited

Require a dynamic Executive to join our Management Team at our central administration offices in Preston, Lancashire. Our Company is the largest Consumer Debt Collection Agency in the U.K. The position calls for an experienced manager (ideally aged between 28-40) who seeks further responsibility and the challenge of hard work involving all aspects of a successful company in a growth industry. An executive package of salary, pension, car, etc., commensurate with the qualifications and experience of the candidate, is on offer. Please forward full C.V. to:--

William Bell, Director, Derby House, 12 Winckley Square, Preston PR1 3HU

c.£18.000+car

With a turnover growth year on year of some 40%, ITL represents one of the leading lights of the British Information Technology industry. Our capabilities span the design and manufacture of resilient computer systems, office automation products and communications equipment.

We have recently effected a major restructure of the organisation thereby aligning ourselves for future growth and ultimate floatation of the company.

We now need to appoint a full-time Company Secretary able to make a significant contribution in the following areas: general secretarial requirements including servicing the Boards of the group, share registration including share

options, and compliance with statute. - acting as the prime legal expertise for the group particularly in the areas of intellectual property rights and

technology licensing. managements of various allied functions including insurances; It is likely that you will be aged 28-35, educated to first

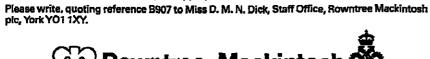
degree level with subsequent ACIS or legal qualification and a background that encompasses Secretarial experience ideally gained in an information technology environment.

If you are confident that you possess the qualities we

seek, then in the first instance, please forward full personal and career details to: Mike Rogers, Personnel Manager, Information Technology Ltd., Eaton Road, Hernel Hempstead, Herts. HP2 7LB. Tel: 0442 3272



Information Technology Limited.



Rowntree Mackintosh



. . .

Parage and

Consultants

Cash, Treasury & Exposure Management. Achallenging and rewarding career move. Up to £23,000+car

One of the largest financial institutions in the world is seeking to increase their staff of consultants based in London. With increased business opportunities there is a need for more professionals at a number of levels, who should be prepared for extensive overseas travel.

The consultants will provide support to Account Executives and produce cash, treasury and exposure management services for some of the biggest names worldwide in commerce and industry.

Our client would expect either banking experience based on managing corporate relationships or a corporate treasury background. Personal skills are just as important. You will need to be between 25 and 35, confident, energetic and with the positive

approach that impresses management and clients. Whilst being independent, you must also be capable of working effectively within ADOLPHIN

a team. A knowledge of other cultures would be helpful and a finency in a foreign language would be a distinct advantage. Excellent written English is essential.

There are opportunities for consultants at a variety of levels, so that starting salaries vary from £16,000 - £23,000 according to age, experience and ability. With senior posts there is a car and all posts carry an attractive range of banking benefits including low cost mortgages and loans and free BUPA.

If you feel you have the qualifications and personality our client needs, please send a full c.v. to Ian Lovatt, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street.

London WIN STB, quoting ref: IL/4133/FT. Please state in a covering letter any companies to whom your application should

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American Express are internationally renowned for their diverse

Financial Analysts

range of financial and travel related services. A vital contribution to our success is the analytical and interpretative support to the financial requirements of senior management throughout Europe, Middle East and Africa.

It is in this area, through a combination of growth and future business development plans, that a number of outstanding

These are key posts in the Finance area calling for "creative thinkers" who possess ACCA, MBA or a University Degree, supplemented by a proven track record within a highly successful financial environment. A keen analytical mind, combined with the ability to "think a problem through" to a constructive solution is essential. Self-motivation, good communication skills plus the ability to learn quickly and keep pace with our growth are also

The positions will be based in Brighton - centre of our European

Salaries are highly competitive and are offered with an attractive range of fringe benefits. Promotion prospects are excellent for those who can combine lateral thinking and conceptual skills. Please write, giving full details of career to date, to: Maggie Stewart, Personnel Manager, American Express Europe Limited, Amex House, Edward Street, Brighton BN2 2LP.



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ideal opportunities for tough, aggressive results producers Prospects for considerably increased commission earnings - \$100,000-\$200,000 by end of third year

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HEADQUARTERS OF EXPANDING INTERNATIONAL FINANCIAL SERVICES GROUP

We invite applications from proven sales individuals who must have had at least two years' successful experience in selling mutual funds or investments to wealthy international investors. This sales experience will have been gained in highly competitive markets using both well developed face-to-face presentation skills and sound telephone sales techniques. Successful candidates are likely to be university graduates or equivalent, aged 28-40, and have a second European or other language speaking ability. They will report directly to the Managing Director and be responsible for seeking out new clients internationally and be willing to travel anywhere to close a deal successfully. \$2 million in new sales per year must be well within the selling capabilities of the outstanding, polished and highly persuasive individuals we employ. Apart from a strong desire to make money, selected applicants must be able to sell products even during cyclical downturns in financial markets. Initial commission earnings are likely to be in the range \$50,000-\$70,000 with favourable tax structure and attractive benefits schemes. Applications in strict confidence under reference CMF515549/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M INH

An interesting and important appointment — leading to full contracts administration in 2-4 years and overseas travel

LONDON

ALPS FINANCIAL CREDIT ANALYST — COMMERCIAL CONTRACTS £14,000 — £17,000

MAJOR INTERNATIONAL CAPITAL EQUIPMENT MANUFACTURER

For this new position, we invite applications from Accountants, either A.C.A., A.C.C.A. or A.C.M.A., aged 24-38, who have acquired a minimum of two years' post-qualification experience and some exposure to credit analysis, or relevant experience i.e. in investigations or balance sheet interpretations etc. The main responsibilities will cover conducting full financial credit analysis of clients and potential clients involving determining their financial ratios, profit and loss financial projections, as well as long-term finance calculations. Continuation training will be provided where necessary and initially a small amount of overseas travel will be necessary. An analytical brain and a commercial and enquiring mind are key to the success of this appointment. Initial salary negotiable, £14,000-£17,000, contributory pension, free life assurance, assistance with removal expenses if necessary. Applications in strict confidence under reference FCA068/FT to the Managing Director:

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED.

35 NEW BROAD STREET, LONDON EC2M INH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216.

* Please only contact us if you are applying for one of the above positions.



FINANCIAL INVESTMENT

ANALYST

H. L Levi CROMCOL LTD. veil Rd., London SW7 4HA

CS has a vacancy for a Co-Ordinator to support its activities in providing service to the UK International banking community. The responsibilities of the post holder will include liaison with The responsibilities of the post holder will include liaison with the Banks and operational issues relating to SWIFT, co-ordinating technical and administrative functions and liaising with UK, and other financial institutions based in the UK, and acting as secretary to technical committees and working groups. Ideally, candidates should have a good working knowledge of Idealty, candidates should have a good working knowledge of computer systems operating in a banking or telecommunications environment. Familiarity with the SWIFT system would be an advantage. Applicants should have the ability to deal effectively Location is at the BACS City Office.

The salary is supplemented by a range of benefits including bonus, pension and sick pay scheme and assistance with house purchase after a suitable qualifying period. Please sendfull details, or telephone Donald Abbott,
Personnel Manager, Bankers' Automated Clearing Services
Limited, De Havilland Road, Edgware, Middlesex HAS 50A.



Assistant Treasurer

Central London c. £15,000 plus car

Our client is a major British quoted international group, manufacturing and marketing a wide range of well known consumer and industrial products. The overseas operations, uticularly in North America and Europe, are significa and give rise to foreign exchange exposures of £50 million.

The post is a new one, reporting to the Group Treasurer, and arises from the growth and increasing financial sophistication of the group. The main roles will be providing a cash and foreign currency management function, giving treasury support for both operating and trading activities and monitoring and controlling cash and borrowing requirements.

Candidates, male or female, should be graduates, aged in their late twenties or early thirties, with an accounting or banking qualification, and several years relevant experience in a multi national environment. The group has an excellent career development record and candidates can anticipate moving to a broader financial role in due course.

Please reply in complete confidence with full career details, reference 1494, to David Thompson, who is advising



One Old Bond Street, London W1X 3TD.

RECTOR

Applications are invited for the vacant post of Rector, the Principal of an institution directly descended from the original Polytechnic and now a broadly-based and diversified organisation at the forefront of academic, professional and continuing education and research, with emphasis on serving the needs of industry and commerce, Academic attainments and wide interests are important but the successful candidate must also show evidence of successful management experience and a capacity for imaginative leadership.

The salary is £29,550 per annum inclusive of London Allowance (under review with effect from 1.4.1984). For further particulars write to the Personnel Officer, PCL, 309 Regent Street, London WIR BAL. Applications should be submitted to the Chairman of the Court of Governors by 30 April 1984.

The Polytechnic of Central Lengon

OFFICE MANAGER

REQUIRED IMMEDIATELY FOR A

CANADIAN STOCK BROKERAGE FIRM

An experienced person in the Canadian Securities Industry is required. Should have knowledge of General Office Procedures. Account Sectlement, Banking Transactions.

All inquiries held in strictest confidence Please send resumes including full cv to Box A8561 Financial Times, 10 Cannon Street, London EC4P 4BY

Company Secretary

London

c£24,000 + car + bonus

ur client, part of an international group, is a major company within an important service industry. The company wish to appoint a Company Secretary who will take charge of all secretarial, statutory and staff matters.

Reporting directly to the Chairman, the successful candidate will be expected to provide expertise in the fields of insurance, property, legal and secretarial and staff management. The role envisaged will involve not only an advisory, but also an executive role in relation to these matters.

Candidates should be Chartered Secretaries, ideally aged between 40 and 45, and should be able to demonstrate several years experience as a Company Secretary. This experience should have been gained within a major organisation, perhaps within a service industry. Expertise in the areas mentioned above, coupled with a meticulous, professional approach will be sought.

The remuneration package will include, in addition to a salary as indicated, a company car and participation in a significant incentive bonus scheme.

Candidates, male or female, should apply in confidence detailing their career history and salary and quoting reference MCS/6007 to Alannah Hunt, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

/aterhouse

Marketing Manager

Financial Services

c.£18.000 + benefits

Our client is the innovative investment management subsidiary of a major financial products and services group. Determined to maintain its impressive growth and market penetration record. the company now wishes to appoint a Marketing Manager who, as a member of the City-based top management team, will contribute ideas and professionalism to the overall development of the business.

We are seeking a strategist of graduate calibre - preferably in his/her 30s with up-to-the-minute experience in all relevant aspects of the marketing mix including advertising and promotion, plus the awareness and imagination to exploit the future potential of modern communication technology. Experiknowledge of direct response techniques will be an advantage, as will an informed interest in the investment scene. Flair and creativity must be matched by the administrative skill needed to manage a key cost centre in a business whose reputation is founded

Benefits include a non-contributory pension, free season ticket, BUPA. mortgage assistance after a qualifying period, and help with relocation if appropriate. Please send a c.v. in strict confidence or telephone for an application form, quoting Ref. 085/6, to Charles Barker Management Selection International Ltd., 30 Farringdon Street, London EC4A 4EA. Telephone ence in the service sector and a 01-236 0588.

Charles Barker SELECTION • SEARCH • ADVERTISING

Fund Manager

c.£20,000 & benefits

Our Client, a long established, mediumsized Group based in the City, requires a Fund Manager to fill a post which offers considerable freedom and scope for personal responsibility.

The successful applicant will work as a senior member of a small professional team, taking immediate responsibility for managing his/her own funds - with particular emphasis on the UK Equity Market.

Candidates should be aged between 26 and 35 with 3-5 years' fund management experience and particular strength in the UK equity area. A good knowledge of this market is essential and experience of fixed interest and overseas markets would be

The remuneration package will include mortgage facilities, medical cover, and relocation expenses where applicable. To apply please write, with a full c.v. to: Ms Zita Kelly, Ref: ASF 8972, Austin Knight Advertising Limited, London, WIA IDS.

Insurance Company

Applications will be forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.



MERCHANT BANKING Baring Brothers & Co., Limited PORTFOLIO MANAGER – PRIVATE CLIENTS

Barings require a Portfolio Manager to work within a team looking after substantial net funds and private

The successful applicant (age 28-35 yrs) would probably have a professional qualification, would have had several years experience in a firm of stockbrokers or a bank, and would like to continue to specialise in the investment management of taxed funds.

Salary will be negotiable according to age and experience. Benefits include low interest mortgage subsidy and noncontributory pension scheme.

Applications enclosing a c.v. should be sent to: -

Miss E. Williams. Baring Brothers & Co., Limited, 8 Bishopsgate, London EC2N 4AE.

Foreign Exchange **Dealers**

City

The London Office of The Hongkong and Shanghai Banking Corporation is expanding its Foreign Exchange and Money Market operations. We now seek additional Dealers to join our busy and

You will be involved in spot trading in the Interbank Market and will be expected to make a significant contribution to profitability. Applicants, in their twenties, will have a minimum of 2 years dealing experience in spot trading of major currencies in the Interbank Market.

In addition to an attractive salary, there will be a package of benefits normally associated with international banking.

If you match the requirements, please telephone or write for an application form by 13 April 1984.

International Recruitment Controller

The Hongkong Bank Group

99 Bishopsgate

London F.C. P. 21 A.

Hongkong Bank

Hongkong Bank

Hongkong Bank Tel: 01-638 2366 Ext 2923. The He

European Securities Analyst

United States

This established institutional investment company forms a division of a NYSE corporation. Funds under management currently exceed \$4 billion.

The company is seeking a Senior Securities Analyst to take responsibility for the analysis of UK and Western European stocks and to recommend investment actions for their last-growing international investment fund. You will be expected to contribute significantly to the continuing success of these funds which have more than doubled in the last two years to \$100 million. The role may also include

fund management responsibilities.
The successful candidate will be a graduate or have an equivalent professional qualification. Four or five

years experience of analysing UK and/or Western European securities is essential. Most important is the drive and adaptability to succeed in a dynamic, growth oriented

This appointment is based in the USA and offers an attractive remuneration package including a liberal performancerelated bonus, comprehensive fringe

benefits and relocation expenses.
Please reply in confidence giving concise career and personal details and quoting Ref. ER684/FT to N.F. Male,

Executive Selection.
Arthur Young McClelland Moores & Co.,
Management Consultants,
Rolls House, 7 Rolls Buildings,
Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

We're looking for entrepreneurs.

The Welsh Development Agency has considerable

entrepreneurial flair.

The ideal candidates are probably between 30 and 45, working in a service or manufacturing industry. They must be able to make a case for a good project which they want to develop, but which has not yet seen the light of day because of lack of funds.

The projects can range from start-up ventures to established businesses whose growth and profitability could be improved either by an injection of dynamic management or a management buy-out.

The WDA's role will be to put together a venture package to establish the business in Wales. The entrepreneur would eventually hold a significant equity stake.

Write to Frank Jackson, Executive Director (Investment),

All applications will be treated in the

🔝 Llovds Bowmaker Finance Group

Treasury Officer Central London 🖅

An opportunity has arisen to join the Lloyds Bowmaker Finance Group, one of the UK's leading finance companies. Reporting to the treasury manager you will be involved in the servicing of the Group's borrowing requirements and associated treasury manage

CAWOOD, SMITHIE & CO.

Stockbrokers We are a Member Firm based in Harrogate; ours is predominantly a Private Client business but we also research Yorkshire (and other) companies.

We are opening an office in the West End shortly (Resident Member: Michael Boyd-Carpenter) and further intend to expand in the South and discount in the Court and discount in the West End

in the South and elsewhere. In fact, we have

firm, and are wondering how and where you will fit in to the Market of the future, why

not discuss a change of environment with us-

Please write in absolute confidence to:-

JONATHAN M. S. SMITHIE 22 East Parade, Harrogate,

North Yorkshire HG1 5LT.

London or North Yorkshire.

We can then meet either in

either to the West End of London, or to North Yorkshire or within your own locality?

If you are an Individual or a Team with Private Clients or other business, or are a similar

definite ideas as to where we are going.

Probably in your mid/late 20's and educated to 'A' level standard, you will have at least 5 years' relevant experience in the treasury department of a bank or merchant bank. Experience of the "fut and computerised treasury accounting systems is essential. Knowledge

of computerised treasury modelling will be an advantage. Salary will be dependent on ability and experience. Other benefits include mortgage subsidy, bonus and profit-sharing after a qualifying period. Career development prospects are excellent. For an application form, please write to T. J. Edwards, Group Personnel Officer, Lloyds Bowmaker Finance Group, 9/13 Grosvenor Street, London W1X 9FB or telephone 01-491 3236.

GENERAL MANAGER - TRADING

A reputable large organisation well established in development consultancy and contracting internationally for several years now desires to set up an international trading section in London and hence requires urgently a senior person at a managerial level with experience of minimum 7-10 years and having knowledge of projects under ACP and EEC countries and ECGD financing. Candidate's preferred age over 36 preferred age over 36.

The candidate should be capable of setting up and developing the trading division of the organisation at an international level. Remuneration no

Please enclose curriculum vitae and references to:

Box A8557, Financial Times 10 Cannon Street, London EC4P 4BY

CREDIT MANAGER

RIYADH, SAUDI ARABIA The ideal candidate will be a graduate of an American commercial banking training course with about 10 years of practical experience, 4-5 years of which is in a management capacity. This is a new department and it covers a wide spectrum of domestic borrowers in trade, manufacturing and retailing industries. A knowledge of Arabic would be an advantage but not necessary.

It also requires for its associate company in the U.K.

CREDIT ANALYST

LONDON Experience of 3-4 years in a professional lending environment of preferably a U.S. bank. CORPCRATE LENDING OFFICER

LONDON

This officer should have at least 7 years' experience in credit assessment and business development with a major international commercial or merchant bank. Business development activities are concentrated primarily in the U.S. Europe, and the Far East, so relevant experience in these areas is desirable. Substantial international travel is required.

Comprehensive package of salary and benefits is provided. Please send resume to Box A8555 Financial Times, 10 Cannon Street, London EC4P 48Y

circa £25,000 + car

Mirror Group Newspapers Limited, employing over 7,000 people, is a wholly owned subsidiary of Reed International and is due to be floated as a public limited company during the middle of 1984.

The independent company will have a small holding board with two main subsidiary companies, one operating in London and Manchester publishing the Daily Mirror, Sunday Mirror, Sunday People and The Sporting Life, and one based in Scotland publishing the Daily Record and Sunday Mail. Reporting to the Chairman, the Secretary of the Holding Company will be responsible for ensuring that the company complies with the Companies Acts, Stock Exchange and all other statutory requirements, share registration and insurance needs. The Secretary will also be responsible for the direction of pension administration and for providing professional guidance to the

Secretaries of the main subsidiaries. Candidates are likely to be in the 30-45 age group, professionally qualified and to have had several years' experience either as Secretary to a PLC or as Deputy Secretary to a substantial company.

The above average benefits include a company car, six weeks' annual holiday and family BUPA.

Please apply in writing to Clive Thornton, Chairman, Mirror Group Newspapers Limited, 33 Holborn Circus, London EC1P 1DQ.

Mirror Group Newspapers

Chief Executive - Overseas (Designate)

Due to impending retirement, our client, a UK public company, wishes to appoint a Chief Executive the company's total budgeted turnover of £200m., 50 per cent is earned overseas. The person appointed would report directly to the company's Chairman and Chief Executive.

Our client's declared policy is two-fold: to improve the profitability of its existing interests and to expand, particularly in North America, by acquisition and organic growth.

Applicants must be experienced retailers, ideally of clothing or footwear. Commercial exposure in North America or Europe is important and relevant qualifications in business and/or financial disciplines are essential. It is unlikely that anyone under the age of 35 will have the required depth of

The remuneration package will be attractive and is negotiable. Location is in the East Midlands, but considerable overseas travel will be expected.

Please write - or telephone - in confidence - to Lionel Koppen ref. ES.110/B. This appointment is open to men and women. -

MSL EXECUTIVE SEARCH LIMITED

International Management Consultants 52 Grosvenor Gardens London SW1W 0AW Tel: 01-730 0255

Capital Markets Graduate Banker

A unique and exciting opportunity for a young graduate banker to join the international capital markets team of an expanding City Merchant Bank

The ideal candidate will be aged 25-30 with a good degree, preferably finance orientated, and around two years first hand experience in the fields of international capital markets, international corporate finance, currency and

interest swaps or international banking.
The salary and benefits package will be commensurate with the successful applicant's experience and the importance of this position.

Please apply in the first instance with detailed C.V. to David Williams.

CV's-What Recruiters Want Phone for a complimentary copy of the first published survey on recruiters' preferences in a CV, together with a booklet describing our redeployment services.

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APPOINTMENTS

experience in helping promising businesses to get off the ground and we are now looking for further projects to back.

We want to hear from young professionals with

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strictest confidence, naturally

The right place to be in Investment Management

Around £17.500

Northern England

This new senior appointment is with a major public organisation whose very substantial pension fund is managed 'in house'.

The challenge is to further expand the £8 million unquoted equity portfolio. Investment opportunity identification and appraisal nationwide; package development and implementation; and, the subsequent management of the fund will all be important activities in this exciting, fast growing investment sector.

Probably in your late 20's or early 30's you will be a professionally qualified graduate or MBA and for preference a member of the Society of Investment Analysts with at least 2 years' experience in investment appraisal or UK equity portfolio management. Some exposure to venture/development capital would be particularly valued. Remuneration for discussion around £17,500. 6 weeks leave, and relocation help if

Please write with full career details - in confidence - to John Hodgson ref. B.18282. This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited, 474 Royal Exchange, Manchester M2 7EJ.

MANAGEMENT SELECTION

Fixed Interest Fund Manager

County Bank needs an additional executive to join its expanding and highly successful international fixed interest and fund management team. The successful recruit will have a minimum of 3 years' experience in the international fixed interest markets either with a background in the Eurobond market or expertise gained in the international short-term credit markets. The position will be of interest to a candidate from either a trading or a fund management background.

The position, reporting direct to the head of the team, carries a generous remuneration package, including all normal banking benefits. Please write in confidence, enclosing a detailed curriculum vitae, which should include current remuneration.

> L Carlton, Personnel Manager, County Bank Limited, 11 Old Broad Street, London EC2N 1BB.

A National Westminster Bank Group

INTERNATIONAL **BANKING**

PROJECT FINANCE

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Expansion within an International Bank has created the need for bankers with a strong background in project finance; the ability to both manage existing business and develop new opportunities is essential for the senior position. Based U.K.

TRADE FINANCE

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seas

To play a leading role in consolidating existing business and market development. The candidate, with relevant experience with a Bank or Export Finance House, will combine imagination with proven business acumen.

For further details please write to, or telephone



nt Ltd., 21 College Hill, London EC4R 2RP: elephone: 01-248 8346

Expanding International Stockbroker requires

RESEARCH **PRODUCTION** MANAGER

Editing, graphics and electronic retrieval experience essential. Man management and librarian experience would be advan-

Very attractive salary and benefits.

Write Box A8567, Financial Times 10 Cannon Street, London EC4P 4BY

Investment Manager Treasurer

We are looking for an experienced Investment Manager to control investible assets in excess of £80 million. The position will be based in the company's modern administration offices in Edenbridge, Kent, but some time will have to be spent at our Head Office in the City.

The successful applicant will have had at least 10 years' experience of managing a mixed portfolio of gilts, equities and sterling and currency deposits, preferably for a financial institution. Salary will be negotiable and there are the normal fringe benefits of the insurance industry.

Write, enclosing c.v., to the Personnel Manager,

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Clients expanding their successful operations have asked us to help enlarge their floor and marketing teams. Experienced applicants with possibly additional linguistic or foreign market knowledge are invited to contact...

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Stockbrokers require an additional assistant to work with partner servicing a wide range of private client accounts. Ideally a person in midtwenties with two or three years' experience. Good career prospects. Attractive financial package.

Write Box A.8559, Financial Times 10 Cannon Street, London EC4P 4BY

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CHIEF DEALER BAHRAIN

Our client, a leading international financial institution, seeks to appoint a Chief Dealer to augment its well-established treasury function in Bahrain.

The ideal candidate will possess strong leadership qualities, good communicative skills and an unquestionable knowledge of the international foreign exchange and money markets gained with a prime name.

An attractive tax free salary and benefits package is offered for this unusual

Please telephone Robert Watsham on 01-623 1266 in the first instance or send a detailed Curriculum Vitae in full confidence.

General Manager National Bank of Fujairah

Attractive remuneration package fully negotiable.

Our client has a \$50 million capital base. The bank is newly formed, and operations will include branches in Dubai and Abu Dhabi. It will develop lending and deposit business through documentary credits, commercial loans and relevant banking

The General Manager will recruit staff, install systems and start up operations in pursuit of agreed objectives.

Suitably experienced bankers should desirably offer experience of the Middle East and banking relationships within

The appointee will be truly self-reliant with strong commercial and entrepreneurial

Accommodation and other usual benefits will be provided.

Please write, in confidence, quoting reference 3190/L and explaining how you meet the requirements of this position, to M. R. P. Blanckenhagen, Peat Marwick Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

PEAT MARWICK

International Organisation located in Rome (Italy) is seeking qualified applicants for the position of

TREASURY **OFFICER**

He will report directly to the Treasurer and assist in preparing cash flow projections, collecting contributions from Member Nations, investing funds in excess of immediate requirements, developing procedures, policies governing

Candidates should have University Degree in Business Administration or Finance or Economics, good knowledge of banking operations in regard to money markets, capital markets, foreign exchange markets, full command of English plus knowledge of Arabic, or Spanish, practical knowledge of, and on hand experience with micro computer and related

Salary and total remuneration, which will be net of tax, and other terms of employment will be fully consistent with the level of responsibility of the position and with the qualifications and experience presented by the successful candidate. initial contract is for two years.

Send applications in first instance to the Financial Times, write Box A8556, Financial Times, 10 Cannon Street, London

Group Financial Controller

Saudi Arabia

c. £24,000 tax-free

Our client is a highly successful and progressive group based in the eastern province of Saudi Arabia, comprising an investment company with interests in 20 associated companies and a trading company representing over 30 international companies. The group also has its own local construction and hotel interests,

Reporting direct to the President, the Financial Controller is responsible for overseeing accounting procedures within the investment company via the respective controllers of the joint venture companies. He is directly involved with the trading company assisted by a team of four accountants. He is also directly involved with the group's independent business and the President's personal financial matters.

Candidates must be qualified Chartered Accountants with previous experience at the level of Financial Controller and a good working knowledge of computers.

The remuneration package will comprise a salary of approximately SR120,000, free high quality, air conditioned, fully furnished accommodation, company car, free medical, etc. Married status or bachelor status is equally acceptable to our client.

Interested candidates should write enclosing a comprehensive curriculum vitae using reference No. L2281 to Charles Donald, Lansdowne International Limited, Lansdowne House, 36 Great Smith Street, Westminster, London SW1P 3BU.

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نعن نقوم بالنيابة عن المعرفين العلميين الرئيسيين بالبحث والتوقيف إعضاء فريق اضافي الجسسل المهام الترفي التابية وسيت المهام الترفي التابية وسيت المرجة المعلقة وسيت يبدأن الترفي التابيع المعلمة على معتويين والتحويق مقترن بتدريب صاحبي على مهنة الاعتماد والتعليف ومرقون من المبتدئين الذين يجب أن يكونوا الد أكملوا تقريبسا برنامج التدريب الاداري مع بنك رئيسي دولي ويبحثون عن انتقال عظيم في المهنة و مقر الوفائيف في لندن وأن يكون لنى المرتبع العالمة المربطانيسية والمنافية المنافية المنافية والمنافية والمنافية والمنافية والمنافية والمنافقة والمناف

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A leading American supplier of computer systems for use by newspapers, magazines and wire services is establishing a subsidiary in the U.K.

Reporting to the Corporate Vice-President, International, the General (Country) Manager will be responsible for developing the U.K. operations which include the implementation, service, maintenance of customers' systems, and marketing and sales activities.

Candidates, aged 30-45, will have experience of the newspaper industry and related computer systems. They should demonstrate successful performance, business acumen and strong management skills.

Please reply to Box A.8560, Financial Times 10 Cannon Street, London EC4P 4BY in strict confidence and provide details of age, education, career and salary progression, and qualifications.

Nedbank is the largest South African owned bank with assets approximating 10 000 Million Rand.

We are highly successful and have developed a sophisticated country-wide, on-line facility which takes the frustration out of communications.

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To be part of an O & M team primarily involved in work study, equipment evaluations and organisation projects across a wide range of banking activities.

We are keen to hear from a proven specialist with a relevant qualification and at least two years experience gained in banking, financial or equivalent environment. The successful applicant, as a senior member of the team will

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We want Bankers aged 25-35 whose expertise and experience in computerised banking methods will enable them to interface with the Computer Department on the effective interpretation and development of customer, branch and general banking requirements.

The above positions offer genuine opportunities for advancement with a banking group that is committed to training and the development of employee management skills. Attractive salaries commensurate with experience, plus a wide range of

Full details of relocation expenses together with the life style you can expect will be discussed at the initial interview in

To apply please write with full career details to the Personnel Manager, Nedbank Limited, Nedbank House, 20 Abchurch Lane, London EC4 N7AD. If you're serious about a career join the people who are serious about banking.



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required by Garvin Guy Butler Corporation in NEW YORK Office Excellent salary package will be paid to successful applicant who must

> Please write, giving full details of career to date, to Mrs Pat Loutan

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GUY BUTLER (INTERNATIONAL) LIMITED Adelaide House, London Bridge, London EC4R 9HN

Accountancy Appointments

Financial controller

City, c £17,000 + car



An established and successful international confirming house which has an excellent profit record and is buying worldwide for clients which include substantial corporations, offers this opportunity with excellent career prospects.

You will join the small executive team as Financial Controller and Company Secretary playing an active role in business decision making. With most routine matters being handled by your staff, you will concentrate on planning, the improvement of systems and effective treasury management.

Qualified and in your 30s, your background should include broad accounting and administration experience gained in the commercial sector. Exposure to foreign currency transactions would be particularly useful so this vacancy may well suit someone with a banking or merchant banking background.

Résumés including a daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B177.

Coopers &Lvbrand associates Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street

Outstanding Accountant Leisure c.£16,000 + car

headquarters of a well known listed group with diverse leisure interests.

You will work closely with the Chief Financial Officer on a broad range of both routine and non-routine projects. These will include acquisition investigations, the development of corporate strategy and trouble-shooting missions.

Candidates should be qualified accountants probably aged under 30, who have had some exposure to investigations and special work and who are prepared to

This new appointment is based at the small take an active role which will include dayto-day management involvement with subsidiary companies. Career prospects and fringe benefits are excellent.

> Please write in confidence, enclosing career details and quoting reference 4871/L, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., London EC4V 3PD.

PEAT MARWICK

BUILDING SOCIETY

Fund Manager to join the small team responsible for managing a rapidly growing pension fund, currently valued at over £150 million. Reporting to the Fund Manager, the role encompasses all aspects of pension fund portfolio management and the successful candidate can expect to be involved in the following markets: Fixed Interest, UK Equities, Overseas Equities

Candidates, ideally in the 28-35 age range, should have a degree or professional qualification with several years experience in investment including a grounding in investment analysis. A high level of communicative skills, personal motivation and flexibility

The appointment will be based at the Society's Head Office in Halifax and offers excellent working conditions, an initial salary of £18,000 plus car and other

Applications will be treated confidentially and should be addressed to:- General Manager (Staff), Halifax Building Society, PO Box 60, Trinity Road, Halifax, West Yorkshire HXI 2RG, and should be clearly marked "H.G. Private"

A full cn. together with personal details, should be enclosed. Closing date for applications 30th April 1984.

Treasury Accountant Computer Group £15-20,000 + car + bens.

Birmingham

Our client is a highly profitable public group engaged in the design, development, manufacture and distribution of an exciting range of integrated computer applications. Rapid expansion has created the need for a specialist to be responsible for UK and overseas treasury operations.

Reporting to the Group Financial Director, your role will encompass:

 \bigstar Managing UK and international cash, foreign exchange, investments and group fiscal affairs. \bigstar Investigating the viability of potential acquisitions and the optimum funding thereof.

★ Assisting and advising the Group Financial Director on a variety of special projects.

To meet the challenge of this senior appointment, candidates (aged 28-35) will probably be qualified ACA/ ACCAs who are able to demonstrate a thorough understanding of treasury management. Financial expertise, communicative skills and the personality to succeed in a fast moving environment will command a highly competitive salary package with excellent career development prospects. Candidates should write to Dean Gollings, enclosing a comprehensive curriculum vitae quoting reference B6155,

at 24 Bennetts Hill, Birmingham B2 5QP

Michael Page Partnership International Recruitment Consultants
London New York Birmingham Manchester Leeds Glasgow

Finance Executive

Venture capital c.£20,000

This appointment offers a rare opportunity to enter this fascinating area of commerce at a time when the innovative and financial skills of this country are being harnessed to the

development of new technologies.

Prutec specialises in the funding and management of high rechnology from conception to commercial viability. It is seeking a deputy to the present finance executive who can combine the traditional role of the accountant with the commercial acumen needed to work with the small and highly-qualified staff that makes up the rest of the

probably be a Chartered Accountant aged around 30, whose original degree was in a technical discipline, and whose professional career has included exposure to small developing companies where judgements have to be rapid and accurate. Corporate finance knowledge and the ability to manage commercial negotiations are essential

requirements. Experience in industry would be advantageous, but it is not a prerequisite.

A flexible remuneration package in the region of £20,000 is available. Please send brief cv, in confidence, to PAB Wemyss, Ref: AA25/8620/FT.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SWIX 7LE. Tel: 01-235 6060 Telex: 27874

Investment **Banking Young ACA**

From £17,000 + Excellent Benefits

This is a first-class opportunity to advance your career in the exciting world of

Our client is a rapidly expanding City Issuing House specialising in USM flotations and private share placings, with shareholders' funds of around £3.5

Their fast growth has created the need to appoint an ambitious young ACA to take control of the Group's entire accounting functions and provide a fully efficient and effective accounting service. Major priorities will include the development and implementation of computer-based management information systems with oarticular en sis on the licenced dealing activit opportunities to become involved in investment appraisals and other aspects of

Candidates should be aged 28-35, Ideally with experience gained in an industrial/commercial environment or a City-based financial organisation. Salary will be negotiable from £17,000 p.a. plus car, bonuses and other attractive

Please send concise details including salery and day-time telephone number, quoting ref. H2010 to W.S. Gilliland, Executive Selection Division.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

(Designate)

company. The ideal candidate will

Construction North London To £20,000 + car

WADE ADAMS

Wade Adams Construction (UK) Ltd., is part of the International Construction Division of a diverse and expanding group, the 'ITM' Corporation Limited, whose annual turnover is US \$325 million. The Construction Division has shown strong growth over recent years. The United Kingdom company commenced its operations in 1973 and now has an annual turnover of £11 million.

We seek a profit orientated Accountant, fully conversant with computerised accounting and management information systems to take over the running of the accounts department and join with the existing management team in the planning and execution of the company's future

The position will appeal to Qualified Accountants, aged 35-45, who are searching for the opportunity to have complete involvement.

An early appointment to the Board is anticipated, other terms are commensurate with the position.

Please write in confidence, enclosing concise career and personal details, to: Mr Ken Baker, Personnel Director, Wade Adams Construction (UK) Ltd., 724 Holloway Road, London N19 3JD.

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NCR is one of the world's leading companies in the manufacture and marketing of advanced computers, business systems and related products. Our Systemedia division, with a turnover of £11m, is a profitable and vital part of NCR's commitment to total systems, being devoted to production and sales of computer related products including business forms, with factories located in Scotland and North London. Scotland and North London.
Having recently transferred Systemedia's
Finance & Administration group to our new
office complex in Sheldon, a pleasant
residential area close to Birmingham, we're
looking for a new Manager with experience in
costing, estimating, product pricing and
perhaps purchasing, to organise and direct
finance, administration and pricing policies
and help achieve divisional objectives through
effective financial control and decision making. effective financial control and decision making. In a sales-led environment this is an interesting post that will entail striking a balance between long term formulation of Systemedia business plans in close co-operation with the Divisional Director, and day-to-day involvement on cost and pricing policies. One day you may be presenting proposals at board level, the next you could be making snap decisions with managers and field sales staff. effective financial control and decision making

Supervising a staff of 24 including the department's own computer information system and operators, the job clearly calls for real communicating ability and commercial acumen combined with the kind of broadbased cost and pricing skills acquired in a medium sized manufacturing company. Familiarity with computerised modelling and forecasting systems is essential. Ideally in your thirties, you are ACMA qualified with a thirties, you are ACMA qualified with a business related degree. Join us, and you can look forward to working in brand new offices with the best facilities, a generous salary, bonus scheme, a company car, non-contributory pension scheme, family medical insurance and the prospect of investing your future in a company that is in the forefront of the computer industry. the computer industry.

Please write enclosing full cv to:— Cath Murphy,
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Management Consultancy

The Executive Division of Michael Page Partnership is currently handling a number of interesting appointments for major practices in the London area. Excellent opportunities exist for high calibre qualified accountants at the following levels:-

Several years Management Consultancy experience is required, together with the ability and presence to succeed in a senior level position.

Senior Consultancy £15-£23,000 + car Applicants, aged 27-35, will have experience in at least One of the following: costing, planning and computer systems, all gained in an industrial environment.

Data Processing c£20,000+car Currently pursuing a career in software consultancy, you will have first-class experience of data processing and Computer systems.

The remuneration packages offered are excellent and benefits will include a company car. Candidates should write to John Cockerill, B.Sc, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 111, at PO Box 143,

31 Southampton Row, London WCIB 5HY.

Michael Page Partnership

International Recruitment Consultants

London New York Birmingham Manchester Leeds Glasgow

Financial Controller

c. £13,500 + car + bonus

An extremely successful light engineering company, our client has a turnover of some £15m and employs

around 500 people.

This appointment offers an exceptional career development move for a young qualified Accountant — preferably CA — who is seeking a more autonomous, responsible role in

Reporting to the Finance Director the successful candidate will be responsible for all aspects of the company's accounting activities including reporting on monthly and quarterly management information, budgetary control systems development and the continuing development of computerised systems.

Aged 27-36 the successful applicant will have gained sound relevant

will have gained sound relevant experience in a progressive industrial environment, possibly including some knowledge of US accounting practice.

Excellent fringe benefits include relocation assistance where appropriate. Please write giving details of your career to date, quoting reference 63/3764 on both your letter and envelope, listing any companies to whom you listing any companies to whom you do not wish your application forwarded, to:

Rosemary Elt, Riley Advertising (Midlands & North) Limited,

Riley House, Castle Bromwich Hall, Birmingham B36 9DX.

LONDON BIRMINGHAM MANCHESTER NOTTINGHAM BRISTOL LIVERPOOL NEWCASTLE ABERDEEN EDINBURGE GLASGOW

Group Treasurer

C London

medium and

An expanding and ambitious international financial services group seeks a Chartered Accountant or Corporate Treasurer, ideally with insurance industry experience to be a key member of the central management team.

Working closely with the Group Finance Director you will be responsible for international cash management, the group's short,

Lloya

c £20,000 + carlong term finances and advising on

taxation effects of currency transactions. The small head office of this well known group provides an excellent career for self motivated and proven members of its senior management. Prospects are therefore related to ones own ability and the continuing growth of the group.

Contact John P Sleigh FCCA on 01-405 3499 quoting ref J/78/GE

Accountancy Appointments

Chief Accountant Barnard Castle, Co. Durham: £18,500 + car

Glaxo Operations UK Limited is a principal operating company of the Glaxo Group, which is a leading international pharmaceutical Group with a successful research record in many therapeutic areas. Glaxo Operations employs over 4,000 people at a number of locations in the UK.

The pharmaceutical factory at Barnard Castle is the company's largest secondary production facility and occupies a 50 acre site in a pleasant location in Teesdale. It employs 1400 people and manufactures a wide range of ethical pharmaceutical products for both UK and export markets.

Following internal promotion we now wish to appoint a Chief Accountant, who will report to the Factory Manager and be responsible for all financial matters relating to the site. He or she will have a staff of 40 who control the financial and costing systems which are substantially computerised. The company has a heavy investment in modern computer systems and the Chief Accountant will have a major involvement in their future development.

Additionally, as a member of the senior management team, the Chief Accountant will participate in decisions affecting the overall management and development of the factory where a major capital investment programme is now under way, and will also provide comprehensive management informa-tion to fellow managers.

As rigorous financial and accounting control is essential for this major site, we are seeking a high calibre, qualified accountant with a first class educational and professional background, who already has had a successful background in industry.

The company offers an attractive remuneration package and benefits including a company car, profit sharing bonus scheme, non-contributory pension scheme and assistance with relocation w Please write, sending a C.V., or telephone for an application form to: Miss V.A. Waters, Site Personnel

Glaxo Pharmaceuticals LIMITED PROAD, GREENFORD, MIDDLESEX, TE

GREENFORD ROAD, GREENFORD, MIDDLESEX. TEL: 01-422 3434, EXT. 3024

SENIOR INSOLVENCY **PERSONNEL HONG KONG** NEG. £30,000 – £50,000

We are an international firm of Chartered Accountants looking to recruit a number of senior insolvency personnel for our expanding practice in Hong Kong. Applicants aged 30 to 45 should have had lengthy experience in all aspects of insolvency including both liquidation and receivership work, and should also possess

good practice development skills. Salary indicator includes housing allowances and is negotiable in relation to experience and achivement to date. Promotion prospects are outstanding. Interviews will be conducted in London.

Candidates should write with full C.V.'s to our London partner, Bill Roberts.

Ernst & Whinney
Becket House, 1, Lambeth Palace Road, London SE1 7EU. Tel. 01-928 2000.

NATIONAL UNION OF TEACHERS

BRANCH **ACCOUNTS** MANAGER

Applications are invited for the responsible post from appropriately qualified persons. Familiarity with micro computer applications and technical ability to advise lay treasurers essential. The person appointed will be responsible for supervising the standard accounting branches and the consolidation of annual financial returns.

Salary scale £12,423 by annual increments to £13,494 (inclusive of London Allowance). Contributory Pension Scheme. Six

weeks Annual Leave entitlement. The closing date for receipt of application forms is 16 April 1984. For application form and full

details of the post apply to: The Senior Official (Admin) National Union of Teachers Hamilton House Mabledon Place London WC1H 98D Telephone 01-387 2442 ext. 16

Systems Accountant to £16,500 + Car Retailing

This client is a major retailing organisation operating in a number of well defined sectors which include a chain of current generation superstores.

The Group has a sound record in systems development but advances in technology and strategic re-organisation in certain of the businesses has led to the creation of a new management position for a systems accounting specialist who can work from micro based applications through to main frames.

Applicants should be experienced in systems analysis and development

in the context of a substantial organisation, able to provide both management and computer specialists with guidance where appropriate. The brief will include keeping abreast of advances in the computer field in order to maintain "state of the art" knowledge and experience in the business.

An accounting qualification and/or relevant experience in retailing would be particularly appropriate. A successful record in computerised systems work is essential. Location — Midlands. Age art 105/ET to

Please apply in confidence, quoting ref. L 105/FT, to:

Chris Haworth Mason & Nurse Associates 1 Lancasier Place, Strand London WC2E 7EB Tel: 01-240 7805

Mason & Nurse

Selection & Search

GROUP TAXATION SPECIALIST

Central London

c.£23,000 + car+ benefits

This is an excellent opportunity for an experienced Taxation Specialist to join a leading UK Group with diverse interests both in the UK and overseas.

The successful candidate will report to the Taxation Manager and will be supported by a small, highly, skilled team. The job will involve active participation in the tax planning aspects of the group's UK and overseas operations, advice on tax issues, responsibility for tax accounting procedures and the review of compliance work.

Candidates for this appointment will be qualified accountants, aged 35 to 45 years, who have gained excellent experience in corporate taxation in either public practice, commerce or industry. A knowledge of US tax is essential whilst a knowledge of other overseas taxes would be desirable.

Written applications enclosing career details should be submitted, in the strictest confidence to Richard Norman F.C.A. or Robert N. Collier at our London address quoting reference number 4468.

Central London

will experience in a service environment.

company's development is expected.

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



c£20,000+car+bonus

Company Accountant and Secretary

Director Designate

Teesside, c.£20,000 + car + benefits

For a small, long established and profitable company which operates specialist services in the port and marine industry. The appointee will liaise closely with the Finance Director prior to his retirement in 1985 and will gradually assume personal responsibility for all financial, accounting, management information and administrative aspects of the business. The wide ranging brief which is envisaged on subsequent appointment to the Board will encompass commercial, investment, taxation and financial responsibilities with a major contribution to the overall direction and profitability of the company. Chartered accountants, probably 35-45, should offer a breadth of skills and experience in computer based financial and administrative control, including taxation, insurance, company law and investment, gained ideally in an autonomous company in the port or marine services field. Benefits include BUPA, company car, equity participation, non contributory pension, relocation assistance and an excellent profit sharing incentive which will generate total annual remuneration of c.£20,000.

G.T. Walker, Ref: 42517/FT. Male or female candidates should telephone in confidence for a Personal History Form 0632-327455, 4 Mosley Street, NEWCASTLE-UPON-TYNE, NE1 1DE

SAUDI ARABIA

from £17,000-£22,500 net

qualification experience, knowledge of oil and gas operations would be an advantage.

These positions offer open-ended contracts with the usual tax advantages. Conditions are excellent and include low-rent furnished accommodation, regular UK leave with

company paid air faces, free medical care and first-class

sports and recreational facilities. These are single status ons, with the possibility of macried status after

Assistant Group Accountant

Central London Salary negotiable

The RTZ Industries Group, an expanding international organisation with a turnover in excess of £700 million per annum from interests in the UK, North America and Australia, requires a qualified Chartered Accountant to join its headquarters team.

As one of two Assistant Group Accountants reporting to the Chief Accountant, duties will include the preparation of monthly management reports and the consolidation of annual statutory accounts, using computerised consolidation systems. In addition, there are project assignments and some taxation and treasury work. The position provides the opportunity to gain a broad appreciation of all financial aspects of industry covering a variety

graduates who have trained with one of the larger professional firms and who possess one to two Starting salary will be competitive and fringe benefits are those normally associated with a large

BIZ

a member of the RTZ Group

Please write giving brief details of age, qualifications, current salary, and career to date to: Mrs. S.F. Wakeham, Personnel Assistant, RTZ Industries Limited, Cleveland House, 19 St James's Square, London SW1Y 4JG. Tel: 01-930 7355.

Candidates, male or female, should be

years' post qualification experience. international group.

FINANCIAL CONTROLLER/ COMPANY SECRETARY

Directorship Prospects DARTFORD, KENT

Energetic qualified accountant required for UK companies of US owned corporation. As part of the small management team the person appointed

will be responsible to the Managing Director for the whole accounting function. The job will include monthly management reporting to tight deadlines, foreign currency transactions, financial costing and control information, budgets and plans.

An early task will be the selection of equipment and transfer of the manual accounting system to microcomputer.

Products cover packaging and printing machinery, electronic scales and food service equipment. Company car and other benefits. Applicants must live within commuting distance of Dartford.

> Write with full cv to: Managing Director BETTER PACKAGES (UK) LTD Powdermill Lane, Dartford, Kent DAT INN

Candidates, male or female, should apply in confidence detailing their career history and salary and quoting reference MCS/6006 to Alannah Hunt, Executive Selection Division, /aterhouse Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Finance Director

ur client, a specialist subsidiary of a major British and American advertising

agency, has a recent record of significant growth. In order to strengthen the management and control of their accounts department, they now wish to appoint

This is an outstanding opportunity to play a leading role in the further development of the company by increasing profitability and extending the computerisation of their accounting systems. In addition to the preparation of accounts and management information, the successful candidate will be involved in negotiating terms of business

with clients. Reporting to the company Chairman, you will also have strong functional links with the Group Finance Director.

Candidates, preferably in their early thirties, will be qualified Accountants with experience of managing and controlling an accounts department. Direct involvement with the implementation of computerised accounting systems will be an advantage, as

In addition to a salary around the indicator shown, benefits will include a car, contributory pension and an established bonus scheme. The prospects for career development are significant and the position will challenge the candidate who is

prepared to work in a dynamic environment where a commercial contribution to the

Audit Controller Norfolk

This lively and progressive organisation, providing financial services through an established network of local branches, is re-organising to meet anticipated

Working closely with the senior management team, the audit controller will be responsible for managing the internal audit department and developing an audit strategy. This will entail preparing detailed programmes and reviewing operating, accounting and computer systems, with particular emphasis on promoting efficiency and effectiveness.

The requirement is for a qualified accountant, aged late 20's, with several years audit experience in industry, commerce or the profession. Initiative and tenacity will be required to develop this new function.

Remuneration: around £14,000 plus car, subsidised mortgage and assistance

Please reply in confidence to M S Morrow (Ref: 0811F).

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Will carry out internal auditing functions by evaluating the adequacy and effectiveness of controls over the company's EDP systems. Candidates should have a wide-ranging knowledge and understanding of computers and be capable of detailed investigation into EDP systems. (26.6 EDA 1123)

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(Ref. EDA/133) Candidates must be qualified accountants (ACA, ACCA, ACMA) with at least 3 years' relevant post-

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Accountancy Appointments

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The Finance Index

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Callago HEÍ Chozzbers, 23 Callege HEI, Landon FCAR 2RT. Yai: 01 248 7851/8 (24 hours)

Director, the successful candidate will be able to demonstrate a good track record of financial control, man management and communications skills at all levels. Experience of overseas operations is desirable. Part of a substantial public com-pany, this Midlands based Division

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EDP

Auditor

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Accountancy Appointments

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> Selection Thomson London and Glasgow



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To £15,000

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Opportunities to break into the competitive world of merchant banking currently exist with a number of well-known institutions in the City. High-flying qualified accountants are needed for roles in Corporate Finance and Financial Analysis. These positions demand excellent communications skills, first-class academic qualifications and plenty of initiative. Cell Inco Woodward RA — Rath MR/TW Careers in Banking City Call Jane Woodward BA — Ref: MB/JW to £15,000+230rt_ A well identified career path within one of Britain's finest and most successful groups with extensive operations in the UK and Europe and major markets worldwide. An initial training role which will commence either in Operational Audit in Europe or in Group Consolidation at Head Office. A first promotion would then follow within two years. Willingness to adapt to a new environment within this truly international organisation will lead to regular personal advancement to more senior management responsibility. Exploration 200 Production London base C£14,000 Call Robert Miles — Ref: 7505/6 An initial appointment to introduce a young, recently qualified accountant to the operations of this famous manufacturing organisation. a market leader in advanced technology. Responsibilities include reviewing and analysing operational results, developing computerised systems and preparing reports for use by senior line management. This is the first step in a proven career development path. Call Ian Gascoigne MA — Ref: 7651. rechnology £24,000 This Corporation has TV, film and music operations in most worldwide locations. Its London-based Corporate Audit team reviews European business controls and efficiency. Following recent promotions a graduate Chartered Accountant is sought to international Assignments Entertainments travel extensively, returning to the UK at weekends, and strending a yearly conference in New York, Cail Bill Curtais BA — Ref: 7540 Personnel

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North London

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MANAGEMENT SELECTION

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MANAGEMENT SELECTION

Accountant/Office Manager

City

to £15,000 + benefits

ur client, a well established Canadian owned shipping company, wish to appoint an Accountant for their London branch office, to be responsible for the branch's financial and management accounting and to undertake general office

Reporting to the General Manager, the successful candidate will be required to maintain and prepare all financial records, VAT and statutory returns, monthly and annual accounts and contribute towards financial plans and projections. Within this small office the Assessment will always a small and projections. office, the Accountant will also be expected to undertake the role of Office Manager and become involved in the branch's operational activities.

Candidates should preferably be qualified Accountants, ideally aged between 45-55 and who are possibly seeking a final move in their career. Previous experience should include several years in a responsible hands-on accounting role and candidates must be able to work without supervision. Whilst not essential, experience within the shipping industry would be an advantage.

In addition to the salary indicated, benefits will include BUPA and pension

Candidates, male or female, should apply in confidence detailing their career history and salary to: Alannah Hunt, Executive Selection Division, Southwark Towers,

32 London Bridge Street, London SE1 9SY. Please quote reference MCS/6004.

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Applicants should write in complete confidence with full details of previous experience and current salary, quoting reference DF 2034 to John W. Hills at

> Dearden Farrow A.I.M., Management Consultants. 40/43 Chancery Lane, London WC2A LJJ.

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FT 5'4'84

THE MANAGEMENT PAGE: Marketing

Soft drinks

Putting the Schhh... into Japan

Lisa Wood describes how the UK group has broken into Far and Middle Eastern markets

SCHWEPPES reputation." it has got things right. This time, it has a partner which has already shown a degree of commitment rare among Japanese companies.

For not only has Asahi Breweries, Japan's third largest brewer, signed a franchising agreement with Britain's major soft drinks manufacturer, but it has publicly committed itself to the success of the products. Asahi will start to bottle and distribute a range of Schweppes' soft drinks in Japan from next Monday. Essences and concen-

Shweppes, which has franchising agreements in over 50 countries, believes the deal could yield sales of £50m in five

Soft drinks account for some 30 per cent of Asahi's total incidentally, sales, which in 1981 were worth Schweppes for \$870m (£621m). Present consumption by the Japanese is fluently, but not English, about 23 litres per head a year. At that time, says Blai under half that in the UK.

At the recent signing of the deal in London Takaaki Kameoka, chairman of Asahi, said: "Since this market shows such tremendous growth potential Asahi is committed to strengthening its position to the point at which soft drinks constitute 50 per cent of our total sales." Mervyn Blakeney, a director of Cadbury Schweppes, explaining the background to the deal, says: "It soon became clear in

our early talks with Asahi about 18 months ago that our objectives were matched by theirs. The big advantage to us is Asahi's commitment to a higher balance of soft drinks and its

attempt at breaking into the earlier foray into Japan about Japanese soft drinks markets 14 years ago with a franchist than got things markets Kisha, a supplier and distributor of consumer and industrial

> "The operation lacked the critical ingredient for success: access to the soft drinks distri-bution network," says Blakeney. 'Our products only reached the

The intricacies of food distribution in Japan is illustrated by the fact that the system has a tiered network of 100,000 primary and secondary wholesalers. In Britain there are less than 200 food wholetrates will be shipped from

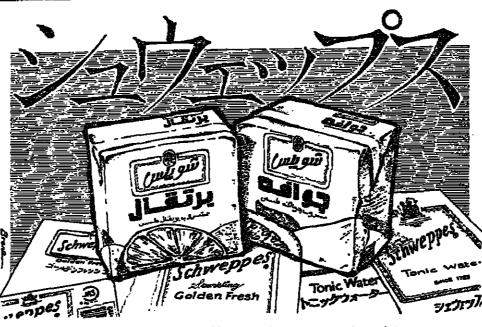
The relationship between Toya Menka and Schweppes ended five years ago. But about two years ago, Schweppes appointed a Japanese as its local general manager to re-investi-gate the market. He, incidentally, negotiated a Schweppes franchise in Taiwan where Japanese is spoken

At that time, says Blakeney, the Japanese establishment was exerting strong pressure on major companies "to do some-thing about the trade im-balance with the West.

"We were probing the market at a propitious time." he says. "We got in touch with Asahi in the usual Japanese fashion, that is indirect but for-It took some time for Asahi to come to a decision. "A case of classic Japanese consensus," says Blakeney. "But once the decision was taken things moved very fast, and the whole arrangement was finalised in four months."

During those 18 months Asahi, part of the Sumitomo intimate knowledge of physical conglomerate, prepared its would involve expensive capital distribution into the retail distribution system for the investment. The company is still trade.

"As far as Asahi was con- Asahi has its own distribution of Schweppes Italia "As far as Asahi was con-cerned, it wanted to increase bution system, some indirectly span a wholly owned subsidiary, its brands and we had products through wholesalers, and a after a 24 year-long struggle in with a strong international smaller amount directly to the Italian market.



Packaging for Schweppes' soft drinks in the Japanese and Egyptian markets

growing number of multiple stores in the Tokyo area. "Even Asahi's own distribu-n workers had to have the deal explained to them so they understood the products and agreed with their role." says Blakeney. "Again, it is all based on the Japanese system of con-

sensus." The major mistake British companies can make, according to Blakeney, is to "apply Anglo-Saxon timescales and methods." When it comes to advertising Schweppes' role in Japan will be slightly different from usual. "In other countries the fran-chisee is normally the client of the advertising agency," says Blakeney and "we simply re-tain the right of veto. But be-cause of the business culture in Japan we would not want to put we are the client of Daiko Advertising agency and we are responsible for approving adver-tising material. However, we can invite Asahi to make a con-

tribution. As in all overseas markets Schweppes' advertising will emphasise that the soft drinks can drunk straight, and not simply as mixers.
The only other major Wes-

tern presence in the market is Coca-Cola, the U.S. soft drinks giant, with Pepsi and Canada Dry playing a small role. Schweppes puts strong emphasis on the advantages of franchising its operations. Putting in its own plant abroad

A nation with a sweet tooth

THE CLASSIC topic (with or

without gin) was not seen as having much Schih appeal when the Egyptian market was investigated by Schweppes in the late 1970s. "We had to think very

carefully about what we could offer a nation with a reputa-tion for a sweet tooth," says Mervyn Blakeney, a director of Cadbury Schweppes. Schweppes started to look at the Egyptian market in 1979 when the Arab boycott

was extended to Egypt and Egypt lifted its own boycott on Western companies. "As with all developing countries Egypt was reluctant to attract businesses whose sole objective was to take money out of that country,"
says Blakeney. "It was
important to us to build into
any agreement a clear benefit

The Egyptian Government's emphasis on improving agri-culture was the key to Schweppes' franchise. "We Schweppes' franchise. "We found large amounts of citrus and other fruits being grown with very few developed markets," Blakeney explains.

A meeting with Osman Abmed Osman, a former deputy prime minister of Egypt and head of a large engineering company, proved to be the catalyst. "Osman saw how Schweppes' products could be of benefit to agricul-tural development," Blakeney tunity for us to base our products on locally produced fruits such as strawberries, guavas and mangoes for makling into nectars as well as lemons and limes ror carbonated drinks." Nectar drinks contain up to 50 per cent juice of the fruit while carbonated drinks contain much less.

Schweppes, however, was keen to find what Blakeney called a "dedicated Schweppes franchise," rather than attach itself to an existing business. This was because it saw strong market potential for its brands. Negotiations with the major engineering pension fund in Egypt, the pension tains in Egypt, the Engineering Syndicate Pension Fund, resulted in the formation of Al Mohandes, a new company which handles the franchise. The principal shareholder is the Engineering Syndicate Marsian Band ing Syndicate Pension Fund. The plant was opened in 1981. Within two and a half

years Schweppes' brands won 16 per cent of the growing Egyptian soft drinks market. In the first year traditional carbonated drinks, such as orange, were manufactured from Turkish bases. However, in the second year the bases were all Egyptian-made and by 1983 the plant had begun processing local guava fruits, mangoes and strawberries for nectar-hased drinks which contain a much higher pro-portion of fruit,

For Schweppes and Al Mohandes, the deal is already profitable and such has been the response of local fruit producers that this year the company hopes to export lime juices from Egypt for its

Why researchers should be more active in marketing

BY ANTONY THORNCROFT

as a contributor towards gaining

Wright made the point that

the emergence of account plan-ners inside advertising agencies

was a result of disillusionment

with researchers. He thought that if researchers took the creative initiative they could

become the new breed of plan-ner inside client companies. All

in all Cowan and Wright did much to puncture the euphoria

of the Brighton conference and their contribution was much at

odds with the mass of papers on new techniques, the head-

down obsession with small mat-

ters which keeps researchers

from tackling major marketing

But there were two contribu-tions at least that should prove

very useful to manufacturers of

fast moving packaged goods. Prosper Riley Smith of O-Search investigated whether shoppers looked at prices and discovered that over 40 per cent

do not give even a cursory

But this does not mean that they are not price conscious; consumers are fairly well aware of prices. However, their know-

edge tends to be confined to

gests that manufacturers who

chosen brand. This sug-

COMPANY NOTICES

COMMERZBANK AKTIENGESELLSCHAFT

glance at the price.

Creative

initiative

THIS YEAR'S Market Research the drift of researchers away Society's conference at Brighton last week was dedicated to 'accuracy, relevance and value," an indication that even though research is booming there is still a need among researchers to justify their activities. But the perennial problem for presenters of papers remains: they want to proclaim their breakthroughs. to the world to attract new clients, but they do not want to give away vital data to their

competitors. No such inhibitions affected the speakers at Friday morn-ing's session which was provo-catively entitled "What's wrong with market research?" David Cowan, head of planning at Bosse Massimi Pollitt, and David Wright, his equivalent at Leagas Delaney, led an advertising agency attack on the market research industry. Their basic point was that researchers pastic point was that researchers allowed themselves to be subservient fact-gatherers when they should play an active marketing role.

marketing role.

Cowan said that market researchers rarely apply themselves to the big problems facing their clients, like "How can we sell more?" "Why are sales going down?" etc. They waited for clients to answer these questions and decide on any and then just impleaction, and then just imple-mented the action, concentratng on minor matters like packaging, advertising and new

product variants. Cowan envisaged a new breed of researcher who would be able to tackle the major ques tions, who would be a brand planner working in client companies, and the equivalent to the account planner in advertising agencies. He or she would break down the barriers beween marketing and research, and work with account planners on such tasks as marketing strategy, consumer strategy, trade strategy, and new products.

While the brand manager in a company would retain re-sponsibility for implementation. the brand planner would handle research. Ideally a company would have an equal number of brand managers and brand planners. If Cowan's ideas take hold it would transform the research industry and reverse

price cutting competitive brands from large companies into the specialist research firms. Undoubtedly the growing popularity of independent research are wasting their money; they just do not notice the saving.

Also concerned with life in the supermarket were Maureen firms in the past decade has weakened the role of the market researcher inside a company and often reduced his status to a buyer of research. Johnson of the Research Bureau and Jenny Williams of Lever Bros. with their point-of-sale evaluation. By interviewing large numbers of shoppers about their intended purchases both before and after they So David Cowan told the assembled researchers that they should change their jobs and join the management top table inside companies. David Wright entered a store, the researchers discovered that 20 per cent of purchasing decisions were actually made inside the shop. backed him up; researchers should become planners, he said. He rubbed more salt into the researchers' wounds by sug-This suggests that point of sale material can influence sales by as much as fibn a year. gesting that productivity per head among researchers was falling; that an Institute of Mar-keting Survey rated research with transportation and storage

There were considerable variations in product areas. The most pre-planned purchases were margarine and household cleaning products while fresh meat and frozen food were the items most likely to be bought on the spur of the moment— up to 19 per cent of purchases of fresh meat as against 5 per cent for margarine. The research did not link purchases with specific point-of-sale material in the store; it, did show the possible market wait-ing to be influenced by in-store

Another subject which generated considerable interest at the conference was the advent of cable television. One estimate was that 36 per cent of homes would be subscribing to cable in ten years' time. A paper by Susan Read of Granada indicated that the future was already here. Granada has installed special equipment in some homes which enables the viewer to respond to programmes and commercials immediately. Known as an interactive panel it was used to plot changing voting intentions in the run-up to the 1983 General Election but also tested programmes and commercials.

Commercials for Sony, Cleeno-Pine Foam and Tefal deep fat fryer were subject to instant response with the results enabling the advertising agencies involved to evaluate their commercials at an early test stage. Next month Granada is running a variety programme and encouraging the panel to respond while the programme is on air. If the opinion is nega-tive the artist will shrink in size try and lure shoppers away tive the artist will shrink from their regular purchases by or disappear altogether.

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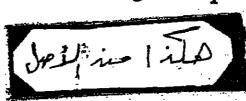
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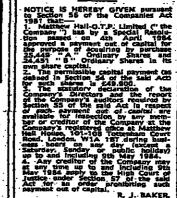
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THE ARTS

Rigoletto/Covent Garden Rodney Milnes

Jonathan Miller's "Little Italy"
Rigoletto has plainly not affected the appetite for a traditional approach: all performances of the Royal Opera's current revival are sold out. The Zeffirelli production, efficiently re-staged by Richard Gregson on — I would guess — a tight budget, is starting to show its 20 years; more discreet lighting

1

20 years; more discreet lighting might have helped to disguise at least some of them. The title-role is sung for the first time in London by Sherrill Milnes (no relation), and well sung too given that his voice, in healthy trim, lacks the ideal range of colour for the part. He projects the words clearly. His dramatic performance defies serious comment: every gesture, are preserved.

every grimace, every move, every careful fall to the floor is every careful fall to the floor is out of well-butined stock, utterly predictable and at times hilarious—the antediluvian "tableau" he arranges himself in at the end of "Vendetta," which might bring a blush even to the cheek of Ronald Harwood's "Sir." would be an outrage were it not so funny. At rage were it not so funny. At no stage in the evening do Verdi's tragic hero and Mr Milnes' pasteboard cipher cross

Surrounding this black hole at the centre of the revival there are some valuable per-formances, none more so than Dennis O'Neill's Duke of Mantua, Mr O'Neill, who sounds more Italian than most Spanish Italian tenors, sings with ease.

Alida Ferrarini, making her UK debut, is a Gilda in the light, sweet-voiced tradition, but she has an interestingly resinous lower register and fust sufficient power for the heavier music She in the sufficient power for the heavier music. She is above all musical—but then so are a number of home-grown sopranos, and it is hard to discern the special qualities that recommended her

The revival is conducted by the wise and experienced Edward Downes. He knows his Rigoletto down to the last nut and bolt, and what excitement there was surrounding the central figure on the first night came from Mr Downes and the orchestra, not the stage (" Cortigiani " was wonderfully fiery). The audience, grudging in its reception of Mr O'Neill, raised the rafters for Mr Milnes; some ignorant louts boad Mr Downes. They throughly deserved the Rigoletto, though not the Rigo-letto, they had paid to see.

PLG Young Artists/Purcell Room

David Murray

The great success of the Park Lane Group's series, "Young Artists and 20th Century Music." in the past couple of years has prompted a follow-up series. On Tuesday night and on the next three Tuesdays several of the outstanding performers are being heard again (the last will be the remarkable Malaysian girl, Yeoh Ean Mei, whose piano recital in 1983 made such a striking impression). We began this time with the mezzo-soprano Catherine Wyn-Rogers, accompanied with finesse by Stephen Betteridge.

Rogers, accompanied with finesse by Stephen Betteridge.
The Wyn-Rogers voice promises to be a fine, ample instrument. She scaled it well to the size of the Purcell Room, but we can expect to hear her in opera and oratorio above all. She sustained long phrases with vitality, and if she showed vary-

simple delivery. The same care elicited smaller rewards from the inert pair of early Matthews songs, which belong to a bottom drawer: why should the composer of a "Jet d'eau" so grossly inferior to Debussy's wish to publish it? In "Kaddisch" and in her ambitious Brahms group, ing degrees of command in her Miss Wyn-Rogers offered fine wide-ranging programme, her details within rather cautious honest determination to make dramatic plans.

New York Theatre Michael Coveney

Triumphant return for Hoffman



Kate Reid and (left to right) John Malkovich, Dustin Hoffman and Stephen Lang in "Death of a Salesman

further and, I think, better. Hoffman really is a Little Man, an organised amalgam of twitches, deferential lurches, neat little steps, ingenuous appeals for sympathy, surprise at others' misgivings. It is the sort of great tragic performance only an accomplished comedian can achieve. Above all, Hoffman's Willy is a good, decent man despite having that girlfriend on the road in Boston. His concern to do well by his sons over-rides all other considerations. This feeling is reinforced by the performances of the supporting cast among whom Kate Reid as Willy's wife Linda and John Malkovich as the older son Biff are outstanding. Miss Reid is stolid, supportive, there were the performances of the supportive the performances of the supportive the survive. Death of a Theatre (I saw a dress rehearmal is a serious block block paper is alies serious blockbuster, sai) is Joseph Papp's latest bid for Broadway triumph. The Human Comedy, which has Reid is stolid, supportive, there were survive. Death of a Theatre (I saw a dress rehearmal is a serious block-block paper is a serious block-block paper in order to survive. Death of a Theatre (I saw a dress rehearmal is a serious block-block paper is alies as a serious block-block paper is a serious block paper is a seriou anxious, bursting through at the funereal epilogue to achieve the desired effect of making you cry like a baby. Malkovich, whom I first saw last year in True West, gives what will probably prove a career-clinching performance, combining feline stealth and grace with an absolutely authoritative vocal

veying Whly Loman's age, 63, with his sleeked back grey hair, clear - rimmed spectacles, shoulders slightly nunched after decades of carrying heavy cases, large sensible shoes and a voice that conveys years of sourness and sadness, of disappointment and pain and — on that fateful visit to the office which no longer wants him — a sudden and physiognomic presence. The scenery is by Ben Edwards, the costumes by Ruth Morley, the lighting by Thomas Skelton. The show plays for a limited season, capitalised at longer wants him — a sudden welling rage at the callous contempt for his loyalty, his age, his honesty, his unacknowa cost of US\$850,000, all of it supplied by CBS who will also his honesty, his unacknow-ledged status as a small but, he feels, essential cog.

The richness of the play lies not only in the famous coal-escence of the past in the final hours of Willy's present, but also in the fact that Willy has tape the production for tele-vision. There is an outside chance that, after completing its Broadway run in June, this great revival might visit London for a couple of months.

Most shows on Broadway have

book by Harvey Fierstein that is less subtle than the film and some classically rousing numbers by Jerry Herman.

You could say that the show ends at the interval with George Hearn's powerful rendition of "I Am What I Am," but the costume spectacle continues unabated and I found myself on my feet at the end of a Wednesday matinee along with the rest of the audience.

The good thing about Hearn and his opposite number, Gene Barry, is that they play the "married" homosexual couple without a trace of condescension or camp. I have been trying to think of English actors who could do likewise and have come up with (as George Hearn)
Denis Quilley and (as Gene Barry) Alan Bates, Anyone, I suppose, but Danny La Rue.

Petrushka/Sadler's Wells

Clement Crisp

gesamtkunstwerk, sustains our attention through the marvels of its score and design, but de-mands both dedication in pre-sentation and some aesthetic link to the performance manner of the Ballet Russe. This it had in its revival by Festival Ballet during the 1950s when we could still see grandly authentic interpretations by Markova and Dolin, Dannilova and Massine.

John Auld, who knew the ballet both with Festival and with the Australian Brownsky Ballet (which owed much to the de Basil Ballets Russes), has the right artistic lineage

and his staging of Petrushka for Sadler's Wells Royal Ballet, given its first London showing on Tuesday at the start of the SWRB season, is excellent.

The main roles — Alain

If the Diaghilev repertory is Dubreuil as Petrushka, Marto make any sense today other garet Barbieri as the Doll, than as the dustiest museum exhibit, the life force of vivid, moor, David Bintley as the committed interpretation must Showman — are strongly 23.d. run through it. Some early seriously realised, and the horde ballets are gone beyond recall of Butterweek Fair merryand only persist, as does makers have caught the imagi-Scheheresade, like a mad ghost nation of the SWRB artists and rattling pearls and scimitars at bustle splendidly. The producus. Later works—the revivals tion is clean, clear, taut; the of Nijinska and Balanchine score is urgent and bright-masterworks—retain their valitextured under Barry Words dity through the supervision worth's baton; the designs are which their creators could give very well executed, with fabrics them into recent times. that avoid the shirs of nylon Petrushka, arguably the perfect example of the Diaghilev of artificial fibres.

> triumph for the company, and whatever the confines of the Wells stage, Petrushka is shown as a masterpiece. There is more to be said about the stag-ing, and about the Raymonda third act and Les Rendezvous which complete this initial pro-gramme, after later perform-

> I record with pleasure that the evening also brought the presentation of the Evening Standard Ballet Award by Princess Margaret to David Bintley in recognition of his two creations last year. He earned it further on Tresday earned it further on Tuesday night for the excellence of his portrayal of the mysterious Showman: the role, like the ballet, was tremendously alive



Desmond Kelly (left) and Margaret Barbieri

Mahler, Strauss/Festival Hall

Dominic Gill

The Philharmonia's "Mahler, for my taste too laid back by Strauss and their influence" is half, its articulation lacking in a more adventurous, and much rhythmic and nervous energy:
more original, theme for an a stately progress with the
orchestral concert series than irresistible impetus of a giant,
—well, certainly than "Beethouse" which are the resistible impetus of a giant, hoven, which another London In Rattle's account of orchestra is about to launch, in Mahler's first symphony there response to overwhelming public demand, in the same hall. — the dovetailing of melodic The theme can, however, just as lines and textures especially, easily be ignored: for the nub of the command of balance, the the matter is not there but in brilliant palette of instrumental six excellent programmes, all colour. I found it nonetheless directed by Simon Rattle, each oddly emasculate; beautiful but pairing a major work by Strauss at too many crucial moments. or Mahler with others by Schoenberg, Berg or Webern. The first of the series on Tuesday night was in many respects without real cutting edge. The a splendid evening. The Philhar-Philharmonia's grasp of the monia, on sparkling form, delivered their music with much virtuosity, both individual and where had exceptional freshness and clarity-which has as much to do with an orchestra listenskilful direction. The pro-gramme opened with the keenly to itself as with Prelude to Tristan (proposed

was much to admire and enjoy smoothness of manner and spirit as his unruffled Tristan sound of the finale was fault-less; but the musical effect was both individual and more genial than bewitching, Sonorities every-more anodyne than jubilant. Interludes from Wozzeck was more stylishly caught; rhythms were tauter, contrasts authentically stark. Elise Ross was the soloist, vivid in her projection, even with less than the ideal Wagnerian spiritual vocal force of range, in Marie's of the series)—warm Bible recitation gentiinely affect

Verdi: Alzira. Ileana Cotru-bas/Francisco Araiza/Renato Bruson/Jan-Hendrik Rootering/ Bavarian Radio Chorus/Munich Radio Orchestra/Lamberto Gar-delli. Orfeo S 057832 H (two

probably got it all wrong about himself, his family, and his job,

all along.

Hoffman has no problem conveying Willy Loman's age, 63,

Otell right/Shelagh Squires/Charles Craig/Bonaventura Bottone/ Traynor/English National Opera Choris and Orchestra/Mark Elder. HMV SLS 1436053 (2 records, also cassettes).

Puccini: La rondine. Kiri Te Kanawa/Marianna Niculescu/ Lillian Watson/Placido Domingo /David Rendall/Leo Nucci/London Symphony Orchestra/Ambroslan Opera Chorus/Lorin Maazel CBS D2 37852 (2 records, also cassettes).

lists as a contender for the title of Verdi's worst opera, not least on the composer's own: "Quella e proprio brutta"—roughly "that one's a real stinker"—he wrote later. Even Julian Budden, while affecting to make a case for it in The Operus of Verdi, cannot restrain his sense of humour when describing both plot and

the Second World War episodes

the Second World War episodes
in particular a little awkward
and remote. to be blockbusters these days Record review

Rodney Milnes The best of the worst of Verdi

Stuart Kale/Neil Howlett/Mal- Cammarano's libretto, a severe Ernani. But every now and colm Rivers/Sean Rea/Gordon compression of Voltaire's verse then Verdi's genius shines placable baritone out of otto-cento stock; and Verdi's obvious haste. Ill health delayed his looks as far ahead as La forza starting work on a score that del destino. was eventually completed in

under a month. It often sounds like Alzira is high on most people's Musically speaking the recitative is bald as a coot and the composer responded to the stock, though efficient, musical gestures; what ideas there are

tragedy, omits the religio-philo-sophical element in the conflict cavatina of real distinction, a between Conquistadores and duet for soprano and baritone Peruvian Indians and reduces that suddenly transcends the characters to pining routine and characterises the soprano, dashing tenor and imtenor in his orrida carerna prefaced by a clarinet solo that

This first recording, an event in itself, more or less does the score justice. Gardelli is duly serious in overall approach, but perhaps a little too inflexible in tempo; the stock numbers might sound less predictable were the singers given more opportunity to apply light and not always seen through (a shade. Cotrubas is at her most promising patriotic chorus appealing, making much of peters out), and the stretta her narrative cavatina and purmovements lack the distinctive ling through the coloratura ling through the coloratura with almost too much ease;

composer made their music as plain that it was a good deal difficult as possible in order to express this.

folksy, oratorio repeating the success of Hair, A Chorus Line

or The Pirates of Penzance, all Papp products.

The libretto, which is afraid of neither schmaltz nor Saroy-

anesque sentimentality, is by William Dumaresq, whose experience as an FT copy-taker has ensured the authenticity of

the scenes in the local tele-graph office. The score by Galt MacDermot is his most

agreeably melodic since Hair, and a hot gospelling song of the

air, "Beautiful Music," sounds like a hit.

The show is through-composed, with an onstage band fianking an ever-present cast of Saroyan's ordinary people in a little Californian town. Some of the public might just respond to the hometown virtues often intended in President Resear's

intoned in President Reagan's speeches, but others might find

His tone sounds both tight and cloudy, his pitch tends to sag, and there is a lack of the squillo that can make this sort of music exciting. Back to Mozart, I think. Bruson ploughs through the baritone role, admittedly the least rewarding of the three, at tunity for more than just elegant bluster.

So does the new Otello. recorded live at the ENO in association with the Peter Moores Foundation. I am ashamed to say I started to play

more than that. As a recorded performance this can easily hold its own with the formidfirst stab at the Verdi repertory. logue.

Craig's occasional vocal diffi-culties: they are insignificant beside his burning involvement in the title-role, his consistently vivid response to Andrew Porter's translation and the way he conveys the towering heroic stature of his impersonation a steady fortissimo—magnificent, but I fancy there is opporthrough sound alone. This is a spell-binding interpretation. Howlett's creenily onesto Iseo

is scarcely less three-dimensional and his response to the composer's markings-down to a recognisable trill—is astounding for a live performance. There are some gusty moments when describing both plot and energy of those in the im- with almost too much ease; cension: it would, surely, be from Plowright's Desdemona ronding music.

mediately preceding Giovanna early Verdi heroines are always very good considering. Within but none in the last act, which has dam the problems are two-fold: d'Arco and the even earlier under intolerable stress, and the about three minutes it was is sung throughout with beguil- already.

ing musicianship and a flawless line. Elder's command of the score's structure is wonderfully sure and lacking in self-consciousness—this is Verdi's Otello and no one else's—and his pacing of the tricky fourth act is perfectly controlled. It is easy to sneer at Puccini's

fragile operetta-I do so about twice a week-but it is very cunningly written and wields the potent charm of all good Araiza is ill at ease in his able competition in the cata- cheap music when performed as winningly as on the new CBS recording. There may be more to the title-role than Dame Kiri finds in it, but her ingenuous, breathless and peachy vocal charm are hard to resist, and Domingo's Ruggero is not to be faulted. Rendall's lyric Prunier — with a top C from the head to melt the sternest Rendall's lyric heart-works well, and I only wish that Niculescu's rather dour Lisette and Lillian Watson's sparkling Yvette could have changed roles. By not trying to pretend that the piece is anything other than what it is, Maazel disarms lingering doubts, and he should win La rondine many new friends. He has damned nearly won me

Arts Guide

and luscious in its surge, but

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

March 30-April 5

Exhibitions

Masterpieces of American Painting 1760-1919. More than 100 paintings - among them Whistler's Mother, Sargent's Madame X and Mary Cassatt's Impressionist work - span 150 ears of American creation. The anorama of realistic portraits, dramatic landscapes, genre scenes and symbolist paintings culminati with Homer and Eakins and proabundantly that the New World did dary period to affirm a powerful identity of its own. Grand Palais (2615410). Closed Tue. Ends June 11.

Italian Illuminated Manuscripts from 6th to the 16th century. 160 exhibits that include such treasures as an ilstration of Petrarch's Triumph of Chastity retrace the development of the art of illumination from late antiquity to the Renaissance. Bibliothèque Nationale, Ali days 12am-6pm, ends May 39 (261 8283)

LONDON

ICA: William Morris Today - a documentary for the 150th anniversary of the sage's birth, celebrating his ideas and principles rather than his practical work in the arts and crafts. Morris was a romantic and visionary, one of the most important of British theorists of early, idealised Socialism; and if his vision has man-ifestly failed to be realised, it re-mains nevertheless in so many re-spects admirable and always honourable. He was a designer of

genius, though a poor painter and indifferent poet – and in the longest rum it is as a designer that his work will stand. Ends April 29 The Tale Gallery: the Pre-Raphaelites

The extraordinary revival of interest in Victorian art in recent years, and its consequent rise in value, has made a proper critical re-evaluation long overdue; and now, with this copious and quite splendid exhibition, the subject is wide open. What had for so long been taken as merely a close and limited movement is clearly shown to be not so except in its earliest year, but rather a looser association of more general relevance. Millais, Madox Brown, Holman Hunt, Rossetti and Burne-Jones all gain by the chance to be seen on their individual merits, and so emerge as substantial and consistent artists in their own right. The history of British art will never read the same again. Ends May 28

Metropolitan: Rembrandt, Vermeer, Hals, van Ruisdael and Steel are among the 17th century master-pieces from the Royal Mauritshuis Picture Gallery in The Hague taking up temporary residence in com-memoration of 200 years of Dutch-American diplomatic Ends April 15.

Picasso: The Last Years (Guggenheim): A show of one tenth of one per cent of Picasso's last decade of work still has 200 pieces in it, showing a restless spirit trying to capture the last personal vision by dint of

sheer energy working at a furious pace. Ends May 6. WEST GERMANY

Essen, Villa Huegel: the former residence of the Krupp family, now an arts centre, presents treasures from Peru - among them more than 500 priceless exhibits never shown before outside the country. The 800 artefacts, from 2,000 BC, beautifully the country that developdocument Peru's cultural develop-ment Ends June 30.

Munich, Haus der Kunst, 1 Prinzregentenstrasse: Munich is the first venue of a Max Beckmann retroe, comprising 300 oil pain tings, drawings, watercolours and graphics by the German Expres-sionist Ends April 22.

Berlin, Akademie der Künste: the only German venue of the much ac-claimed Willem de Kooning exhibi-tion, comprising 100 paintings, 130 drawings and 25 stulptures by the 11.S. artist. Ends Abril 29.

Düsseldorf, Kunsthalle: Ahead of Paris, Bordesux and Jerusalem, which will shortly open Ansalm Kiefer ex-hibitions, Düsseldorf has now staged a show with 40 oil painting 60 water colours and 12 book objects from the last 10 years by the Austrian expressive painter. Ends May 5.

Munich, Residenz: to highlight Ger-man-Italian cultural collaboration, a comprehensive Marino Marini exhibition under the joint aggis of the Italian President Sandro Pertini and the Federal President Karl Carstens has been opened. The show,

among whose exhibits are more than 45 sculptures, 40 paintings, and 80 drawings, offers a survey of the graphical work of the artist. The ex-hibits are chiefly on loan from Mari-nl's widow and have not been shown abroad baffore. Ends Mey. 1 abroad before. Ends May 1.

Porence: Casa di Buonarroti – via Ghibellina Raphael and Michel-angelo – open until the end of April from Bam until noon (closed Tues-

Rome: Galleria di Palazzo Spada. Piaz-za Capo di Ferro: Beautiful seventeenth century palace containing a fine collection of paintings of the same period. The building has been closed for restoration for some time and re-opened this week. It is also possible to visit the Room Of The Four Seasons, normally closed, with its beautiful mouldings by Mazzoni. The charm of this gallery is that it has kept its character as a private patrician art collection.

Guggenheim Foundation - Palazzo Guggenheim: usually closed in win-ter but opened especially for a small exhibition of 10 paintings by Jack-

Florence: Biblioteca Laurentiana: la. est, and final exhibition in a series dedicated to Raphael this year. This one mainly concerned with docu-

Rome: Castel Sant'Angelo: Amusing sideline to the Renaissance. The sideline to the Renaissance. The bathroom that Clement VII had

built in the castle in the 15th centu ry. It was designed by pupils of Ra-phael and decorated with the frescoes of naked, romping mythologi-cal figures. Open 9 am to 1 pm, closed Mondays. Until April 30.

Florence: Palazzo Strozzi - Art Treasures of Nigeria. This exhibition, orsures of Nigeria. In a extinction, or-genised by the Detroit Institute of Art, has already been to Leningrad and London. The sculptures on show date from the 5th century BC up to the last century. Most of them have never been seen outside Afri-ca, and are a revelation of the richness and beauty of an art tradition almost unknown even today. The sturbures are mainly heads, of starting force and vitality, in terra-cotta, bronze and ivory. Most have only come to light from recent excevations, one of the earliest of the terrecotta heads was found being er's field. Ends April 14.

Rome: Villa la Farnesina, via Della Lungara: Drawings by Giovanni Lanfranco (1582-1647) showing his preparatory sketches for the frescoes of the cupola of S. Andrea della Valle and other Roman churches. Closed Mon. Ends April 10. ome: Galleria Alzaia via Della Min-

erva: Milton Glaser and Folon: an unusual collaboration between two famous figures – a book of illustra-tions in water-colour jointly pro-duced entitled Conversations. Closed Mon. Ends March 31.

Treasures for the Table: Gold and silverware, porcelain and glass from

Vienna, Paris, Brussels including vienna, Faris, Brussels inclining part of the solid gold service made for the Empress Maria Theresa and Louis XVs Sevres service offered to her to commemorate the Franco-Austrian alliance. Credit Communal

Art and Sport: 300 paintings, sculpart and Sport: 300 paintings, sculp-tures, drawing and photographs in-cluding Toulouse-Lautrec, Picasso, Magritte, Leger, Delaunay, Hock-ney, Palais des Beaux Arts, Ends

VIENNA

Passage 44 until June.

Albertina - Collection of Graphic Arts: Some 300 water colours of the Austrian artist Rudolf von Alt are exhibited, covering a prolific and long career from the 1930s to the early 20th century. Ends April 29.

Albertina – Collection of Graphic Arts: Some 300 water colours of the Austrian artist Rudolf von Alt are exhibited, covering a prolific and long career from the 1.30s to the early 20th century. His subject matter

throughout is mainly Vienna's handsome streets and buildings, caught in many moods and seasons, with and exactness of architectural deteil. There are also some sumptuou interiors and delicate mountain scenes of the Salzkammergut re-gion. Alt's paintings give a sympathetic, even loving, record of Austria during its period of Imperial greatness, with a refreshing lightness of touch and sometimes an almost impressionist use of colour and light. Ends April 29.

Raphael in Rome

In Raphael's painting, architecture ceases to be a decorative background and becomes an integral part of the work. He paints buildings as he would like them to be, not as they are.

It is fascinating, in the opening section of this exhibition, to compare his and Perugino's versions of The Marriage of the Virgin. Here, too, we see reproduction of the frescoes Raphael produced when he was barely 26, for Julius II's private apartments in the Vatican.

Raphael started occupying himself seriously with architecture in the last seven years of his life, and the second part of the exhibition contains his plans for various buildings in Rome and Florence. Those which can (and should) be seen in Rome are: Capella Chigi in the church of S. Maria del Popolo, the church of S. Eligio degli Orefici. Via di S. Eligio, the church of S. Agostino, and the church of S. Maria della Pace. Via Arco della Pace 5.

We then see his numerous plans for St Peter's Basilica - a project halted by his death in 1520. Nothing of his remained in the later build-

The exhibitions ends with Raphael's plans for Villa Madama (there is also a spendid model of the building in wood) – the beautiful villa on the slopes of Monte Mario which Raphael built for the bastard son of Giuliano de' Medici who became Pope Clement VII and mourned as he watched this beautiful villa burn during the sack of Rome. It was later restored and now belongs to the Foreign Office. The recent Vatican Concordat was signed there.

Raphael The Architect. Palazzo dei Conservatori, Piazza del Campidoglio. Rome. Ends May 15

WORLD VALUE OF THE POUND

every Tuesday in the Financial Times

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Tnursday April 5 1984

Europe leads on IDA

to provide extra funds for the International Development International International Development Association (IDA), the World Bank body which makes low interest loans to the poorest developing countries, is at once welcome and regrettable.

It is regrenable simply be-

It is regrettable simply be-It is regrettable simply because it springs from the shortsightedness of the Reagan Administration, which has been
stubbornly refusing for nearly
four years to provide an adequate U.S. contribution to the
IDA. It is welcome not only because it may enable the IDA to
maintain a reasonable level of
lending, at a time of unprecedented financial strain for most
of the IDA's borrowers.

Of equal importance is the
fact that a united front from

fact that a united from from Europe on this issue will represent a rare example of European willingness to take up the mantle of world economic leadership which has been cast aside by an inward-looking Adminis-tration and Congress in the

Inadequate

The problem which the EEC The problem which the EEC initiative is designed to meet was stated simply by Mr Nigel Lawson, the British Chancellor, after the Finance Ministers' meeting on Monday: the ceiling of \$9bn on the resources available to the IDA over the three-year period 1985-87 is "inadequate and a matter for regret."

Europe's irritation is under-

Europe's irritation is under-standable. It is exacerbated still standable. It is exacerbated still further by the fact that many of the developing countries financial problems stem partly from the imbalance in U.S. monetary and fiscal policy, while the U.S. spends only about half as much on aid, in relation to its national income, as France,

its national income, as France, Germany or Britain.
Since the rules of the IDA make it impossible for other members to raise the ceiling on IDA resources without U.S. agreement, the European countries are now suggesting the creation of a supplementary creation of a supplementary fund of around \$3bn to be provided by countries other than the U.S. This would give the IDA access to a total of about \$12bn, a figure which all IDA members except the U.S. regard as the minimum acceptable

U.S. isolation

and Australia, all of which world's neediest people.

MONDAY'S tentative decision wanted an IDA replenishment by European Finance Ministers even higher than \$12bn. Only even higher than \$12bn. Only Japan's agreement will then be required for the U.S. to find itself totally isolated at the meeting of the World Bank Development Committee to be held in Paris next week.

declared.

ciated."

officials tomorrow on the terms

of a huge rescheduling package of outstanding arrears. They have to decide whether to

accept Nigeria's terms of de-layed payment over six years, in the hope of relatively rapid economic recovery, or hold out for a better deal, with the risk

of the economic situation get-

As for ordinary Nigerians, they must be perfectly well aware that the country's economy is in a mess. Ram-

tories, business and on construc-

tion sites, as the combination

of drastic import restrictions and government cash crises took

its toll.
Yet the problem for the new

Unfortunately isolation in international economic forums is an experience which the Reagan Administration is now quite used to. While it would certainly be preferable to avoid the institutional disruption and the setting of unfortunate precedents involved in creating new fund, such a fund should be created if the U.S. refuses to budge—and it is very much to be hoped that Japan will support the European proposal.
Once a supplementary fund is agreed, both the U.S. and its opponents in this dispute should try to avoid any form of vindic-tiveness in the details of its organisation.

In the case of the non-U.S. countries this should mean resisting the temptation to the aid from the new supplementary fund exclusively to procurement from the contributing countries. One of the principle merits of the World Bank and the IDA as vehicles of development aid has been their freedom from protectionist national pressures.
To prevent countries which borrow from a supplementary fund from spending the money on U.S. goods, would only play into the hands of the protectionist lobby in the U.S.

Sabotage

The U.S. for its part, should at least have the good grace not to sabotage other countries' efforts to strengthen the IDA. In particular, it must stop abusing its powerful position on the World Bank board to promote foreign policy objectives completely unrelated to develop-

In the latest—and strangest— of these episodes, the U.S. has unexpectedly blocked a routine reshuffling of World Bank voting rights which was intended to promote Japan to the bank's second-largest voting member and to pave the way for a larger Japanese contribution to the IDA. The Reagan Administration has made it known that it regards Japan's domestic capital market regulation as inconsistent with the responsi-The European initiative still bilities of one of the world's awaits the final approval of Ger- two greatest financial powers many, which is expected to give a bizarre case of the pot calling its endorsement next week. It the kettle black, which would is likely to be supported by the be laughable if it did not affect Scandinavian countries, Canada the lives of millions of the

Heads they win tails we lose

Much has been made during should now have been gathered the last five years of the small to enable ministers to set firm's inherent flexibility, fleet-rather more precise objectives But the report published yester- 100 of them at present—through day on the UK Government's which they seek to encourage Loan Guarantee Scheme (LGS) business formation. paints a rather less optimistic picture. It raises fundamental Security questions about indiscriminately supporting companies of a certain size. Under the LGS the Department of Trade and Industry guarantees 80 per cent of "approved" loans up to fi75,000; banks actually provide the other than the company and stand the other trades of the company and trades of t 20 per cent of the risk.

Much of the criticism in the report is directed at bank managers and other financial advisers operating the scheme. But the majority of the 150 businesses analysed during last year's study emerge as badly managed, inadequately financed and liable to collapse within an alarmingly short time of starting up. The independent consultants who wrote the report reckon that in more than half the 50 or so cases where businesses currently receiving LGS financial received the starting up. The independent consultants who wrote the report reckon that in more than half the 50 or so cases where businesses currently receiving LGS financial received the starting up. sultants who wrote the report reckon that in more than half the 50 or so cases where businesses went bankrupt the seeds of disaster could be seen before scheme finance had been obtained.

The record of the LGS is now well known. For far from being self-financing as originally in-tended—borrowers pay a 3 per cent premium on the guaran-teed amount—the net cost so far is £37m, and rising.

Setback

occasion to review the whole tangle of schemes which have been established in recent years to encourage the forma-This setback could be an tion of small business. This drive, from both Labour and Conservative governments, has been inspired by some rather vague claims—that small busiresses play a larger role in be for the businesses to pay economies more dynamic than ours (but how small?), that they are more inventive than big premium should be accompanied are more inventive than big firms, and employ far less capi-

tal for each new job provided. report; and enough experience their number.

the money and stand the other Experience shows that there are few alternatives for the vast

ses currently receiving LGS fin-ance are either too small or too unglamourous to attract the interest of venture capitalists. Inevitably the onus must fall on

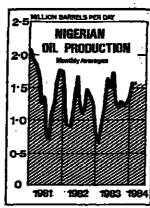
Various ways have been suggested for reducing the scale of the losses—cuting the Covernment-guaranteed portion to 70 per cent or imploring the 12,000 bank managers to be more careful with taxpayer's money. But the real need is conventional solution would be an element of equity participation, but this is often not appropriate for very small en-

terprises.
The answer must therefore by longer repayment terms, so that the burden on infant busi-Only the last of these claims nesses is not excessive. Such a seems pretty clearly supported solution might both offset the by the evidence in yesterday's inevitable failures and reduce

E NEVER knew it was so bad," Major-The Nigerian economy

General <u>Muhammadu</u> Buhari, Nigeria's new head of state following the New Year's 'We never imagined that Eve military coup, confessed in a televised debate with trade union leaders last month. "We never imagined it was so bad. But we have now seen how bad it was so bad' it is." Gen Buhari and his colleagues in the new regime, both military and civilian, are involved in an urgent campaign to inform ordinary Nigerians of the extent of their country's economic plight—before they face a backlash for their failure to task to the country's the task of the country's task of the country's task of their failure the task of their failure





Quentin Peel on

the hard choices facing Gen. Buhari (left) and his new military Government

PROJECTED DEBT-SERVICING COSTS

* Including 1983 refinancing of arress on letter of credit.



go it alone, without the assis-tance of international banks or International Monetary Fund, and simply learn to live mine their innocence or guilt.

within its means. "If we cannot agree on the conditions attached, then I don't think we should take one kobo from the IMF, but introduce the necessary adjustment measures ourselves," according to Alhaji Umaru Mutallab, chief executive of the United Bank for Africa, one of the big three in Nigeria, and host of the

pant inflation has affected vir-tually all commodities, from local foodstuffs like yam, plan-tain and cassava, to manufac-His sentiments were echoed by most of the other partici-pants. The IMF, from which the tured and imported goods like detergents, clothing, and car tyres. Many imports are simply unavailable. new government is seeking an extended three-year credit of between \$2.6bn and \$3.1bn, was cast in the role of a malign, neo-The best estimate of overall inflation in 1983 was at least 60 per cent, and possibly nearer 90 per cent in urban areas like colonial institution, seeking to substantial external finance to to the same amount, and any enslave the country through a tide it over the immediate way, importers are finding concusterity and indebtedness.

That general attitude, echoed

Lagos. At the same time, wages increased by no more than 25 per cent, and thousands of workers lost their jobs in facin some of the highest quarters of both business and govern-ment—not to mention the military—is compounded by a popular perception that most of Nigeria's current predicament can be attributed to corruption and mismanagement on the part of the ousted government of President Shehu Shagari.

regime is that neither the causes of the crisis, nor its true Indeed, most of the proimplications, have yet sunk in, When leading bankers and nouncements of the Supreme businessmen met at a con-Military Council have been ference in Lagos on the concerned with the campaign country's foreign debt and against corruption, and the nouncements of the Supreme last very popular effort to catch and economic development last month, the overwhelming attiprosecute those leading poli-ticians and officials regarded as tude was one of fervent ticians and officials regarded as economic nationalism. The con-sensus was that Nigeria should politicians of the old regime.

and leading businessmen, are in detention, and four tribunals have been established to deter-

The result is that in spite of the current austerity, and warnings of worse to come, many Nigerians still seem to believe that recovery can be accom-plished simply by curbing cor-ruption, shaking up the civil service, and restraining imports more obvious luxury

The evidence of the broad-casts by Gen Buhari and his Finance Minister suggests that the new regime knows that the reality is far more complicated.

In the first place, all the
available data—as notoriously
unreliable as Nigerian statisites are—suggests that without

even though corruption has been a huge drain on the economy (not only under the ousted Shagani government, but also during former military regimes), the country also has profound structural economic problems to cure.

The short-term problem is clear. In spite of a drastic reduction in imports, down from \$21bn in 1981 to an estimated \$12bn last year, the country still had a balance of payments current account deficit of some \$3.7bn in 1983. The total foreign exchange allocation for com-mercial banks has therefore been further cut to only N3.7hn (\$5.2bn) for the whole of 1984, import licences are being held

Nigerian economy would come ally impossible to obtain. As a to a grinding halt. Secondly, result, very few imports are result, very few imports are actually on the high seas Yet the shortages of essential

spare parts and raw materials for industry are already dire. Even the crucial oil sector has been hit by a shortage of lubri-cants necessary to pump crude. That could affect one of the few hopeful developments in the Nigerian economy, because oil nigerian economy, because our production has been running at nearly 1.6m barrels a day for the past two months—well over Nigeria's 1.3m b/d quota fixed by Opec. However, the oil companies warn that they may have to start cutting production from next week.

Nigeria's negotiations for external relief include not only the IMF, but also all the major European, American and Asian export credit agencies, and a host of individual supplier companies, between them owed the \$6bn-odd trade arrears. The only deals done so far have been the refinancing agreements with more than 60 international banks for some \$1.9bn in arrears on letters of credit transactions, reached in July and September last year.

When Alhaji Abubakar Alhaji, the permanent secretary for finance, and Alhaji Abdulkadir Ahmed, the governor of the central bank, meet leading trade creditors in London to the naira, the prospects of the naira, the naira, the prospects of the naira, the naira, the prospects of the naira, th morrow, they will hear concern agreement on an IMF deal and expressed not only over the rescheduling of the trade terms of their rescheduling pro-posals, but also about Nigeria's export credit agencies, must

Any calculation of the debt

public sector foreign debt is nearly \$11bn disbursed, a fur-ther \$4.5bn to allow for the

trade arrears, and some \$50n

Before including the resched-uling of trade arrears, which could total anything from \$4.5bn to \$6bn, Nigeria faced a bulge in debt servicing from 1984-86. After allowing for the rescheduling, that critical period will extend until 1988 at least.

service ratio will depend criti-cally on the level of oil exports, but even allowing for a gradual increase, the debt servicing burden will remain scute. Yet just when Nigerla's resources are desperately tight,

the country needs to undergo a comprehensive economic restructuring to reduce its dependence on oil alone, to reorganise its manufacturing sector to make it more efficient and less dependent on imports, and, above all, to revive in agricultural production. That is where the debate with the IMF and the World

Bank comes in. Both institu-tions argue forcibly that such a restructuring cannot be accomplished while the maira is effectively overvalued by at least one-third, more probably 50 per cent.
The result is that imports

are annaturally cheap, non-oil exports are handicapped, and domestic agriculture cannot compete on either home or foreign markets. Moreover, the raging black market in foreign exchange has created an extremely lucrative trading

The problem is that devalua-tion of the naira is the one measure which the most power-ful lobbies in Nigeria oppose: the labour, industry, and the whole government bureaucracy with its vested interest in import-consuming urban living.

There is little doubt that a sharp downward move would be the control of the contr

hit most Nigerian manufac-turers very hard, in increased import costs. On the other hand, as much of industry is already operating at a fraction of capacity because of import shortages, the net effect on

employment may be less than feared. The real benefit of a devaluation to government would be the reduction in the budget deficit, a major cause of inflation, because of the increased naira revenue which would accrue

revenue which would accrue from oil exports. But that argument does not appear to be widely appreciated in Lagos. The question facing Nigeria's new military government is whether it can bite the devaluation bullet—indeed whether it of the control actually appreciates the need for it—in the face of such entrenched opposition. The Government is by no means securely installed — most Nigerians believe the coup was a pre-emptive move by senior officers to forestall a more radical group of junior

Members of the Supreme Military Council have been assiduous in putting the need for economic stringency across in the barracks, but devalua-tion has not been part of the

overall debt-servicing capacity. be extremely slim. The balance
The official Nigerian estimate of payments crisis will remain.
of its medium and long-term There lies the rub.

Chancellor gives trade show

With the trade unions still applying the "empty chair" policy to the National Economic Development Council, Norman Tebbit, the Trade and Industry Secretary, took a playful step or two yesterday towards filling the breach. He indulged in some good-humoured heckling when Nigel Lawson, Chancellor of the Exchequer, spelled out the benefits conferred on the benefits conferred on industry by the budget. As Lawson set about his task

-backed for the first time in this forum by lantern slides (or visual aids as they call them these days)—he was told by Tebbit, "Don't take too long." Lawson duly obliged his

colleague, apparently obtaining the same kind of high marks for presentation from the business leaders present as he did from his audience in the House of Commons on budget day.

When Tom King, the Employment Secretary caused an inadvertent distraction by obscuring the view of some of those present (at an exciting moment when the issue of unit costs was being illustrated full frontal on the screen) he only served to underline the Chan-cellor's panache as a presenter. The show went on in the best

traditions of politics/show

Rural ride

Tebbit rushed off after the However, Premier Drum, meeting to fulfil a long-standing of the leading suppliers of percussion instruments in Europe, claim that distinction.

would be a helicopter trip to Yeovil. Then he would proceed by train, finally returning to London from Reading by car.

"Couldn't we make it a bit ore interesting and varied?" asked Tebbit, tongue-in-cheek. What about using a camel?" "Yes, Minister," came the

Men and Matters

Principa

Total

Refinancing trade arrears

oil exports



Don't just sit therelady if she'd like to buy the

Drum break

Few, if any, equipment suppliers to the Ministry of Defence can claim that approval by the British Govern-ment has helped them win customers in Russia and east

can now claim that distinction. Before leaving he asked his Whitehall officials for details of the itinerary.

A remarkable combination of transport would be pressed into service, he was told. There would be a helicopter trip to

orchestra among its clients.
The Last Post appeared to have sounded for the firm in October last year when the 62-year-old Leicester-based drum its management team of ten. With the backing of Midland

Bank Industrial Finance, and the Scottish Allied Investors, they have raised £675,000 to ny back the businesses. Mick McLoughlin, the manag-

ing director, ascribes the com-pany's recent difficulties to ineffective controls on the level of the company's borrowings and management difficulties. The new management team is concentrating on the manufac-ture of drums, glockenspiels, chimes, and marimbas in one factory. They used to manufac-

ture on three sites.

"We have new products in the pipeline, including electronic percussion instruments, and we are tackling new markets like the jazz and marching bands in the U.S.," says

McLoughlin.
Premier is hoping for turn-over of £4m in 1984 although it is under pressure from Japanese competition.

None of the management

team now taking over Premier claims any skill as a drum or percussion player. "I have always enjoyed music" says McLoughlin. "But I used to play the violin." Ray Brown, the financial director, and Jim Drennan, the Midland Bank man on the board, are both guitarists.

Language at law

The language of macroeconomics has caused pain to Sir Robert Megarry, the Vice-Chancellor, who is hearing the High Court dispute over the mineworkers' £3bn pension

Megarry, who is well known in legal circles for his concern for linguistic and semantic accuracy, has had to read a and percussion instruments large number of affidavits sworn maker went into receivership. by professors of economics, Now it has been revived by investment experts and other financial wizards It has not been an easy, or

pleasurable task. "Can you tell me," he asked,
"what 'limited electoral reflation ' means? Does it mean more voters?

36% 42% 50%

4.7

Sam Stamler, QC, explained that the phrase meant "limited reflation in anticipation of the holding of an election"—"I see," aid Megarry.

One of the experts referred to "prudential investment"— a solecism if ever Megarry had seen one. "I think he means seen one. "I think he means prudent," he observed. Stamler helpfully suggested that perhaps the deponent had been thinking of an insurance

Megarry concluded that "in-variant " meant " do not vary." Complementarity" he let pass

company.

Technology gap Fleet Street waited anxiously

yesterday for government disyesterday for government dis-patch riders to deliver copies of Information Technology Minister Kenneth Baker's "modernise or fossilise" strade to the Newspaper Society on national newspapers' failure to embrace new technology. As deadlines approached, and no speech materialised, the Department of Trade and Industry press office was asked to transmit a copy to the Finan-

to transmit a copy to the Finan-clal Times by facsimile. Yes, the press office had a facsimile machine, but it was very old and probably would not work with the FT's battery of modern. high-technology equipment. There was a newer machine in the Department's basement, "but if we take it down there, it will probably take hours to reach you," said the press

"I am sorry we are so inefficient." he went on. "We do not even have any data processing in this office. We are sitting here with hundreds of feet of printed material on our desks, when we should be able to pull out information on video display screens at the push of a button.

In the end, Whitehall came up with a solution: the press office obligingly dictated the text of the speech to the FT copytakers.

Observer



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Wrong way to reform the EEC

By Samuel Brittan

SOME readers may be in for a cartel can be abated by a surprise. For once I find market in quotas, so that the myself in sympathy with more efficient can buy the right to increase output from the less farmers' complaints.
This to increase output from the less aroused by the EEC Farm valve has been closed. Quotas Ministers' agreement last week-end. The Ministers agreed to through actual transfers of land, impose quotas on marketable although one should not undermilk production, designed to rate the ability of the black reduce Community production economy to rescue economies in 1984 from an estimated 108m from the worst of human tonnes to 99.5m tonnes.

Admittedly, some dairy farmers would not have liked the main alternative change; namely a big cut in milk prices.
But the composition of the complaints would have been different, with low cost farmers having less to fear.

has done enough to cut output. This very language shows what a travesty of the whole idea of a common and free market the EEC—and not only on the agricultural side—has become. The farm surpluses reflect the fagt that prices are rigged above market-clearing levels. The true "solution" is to let prices fall, allowing farmers to make their own decisions what to produce at the new levels. A be allowed to distort the I fall in food prices is good for pean agricultural market. living standards, especially of the poorest; and it has a favourable knock-on effect on inflation, which under current monetary policies means that it is good for employment too. Yet neither Europe's so-called free enterprise Conservative parties nor its so-called Socialist parties will have any truck with the obvious and the beneficial.

world market prices.

World market prices.

It is some small consolation to give each of its producers an that the average increase in national of the dairy or of the individual farmer, based on 1983 levels minus 6 per cent. The low-cost minus 6 per cent. The low-cost minus 6 per cent. The low-cost mated infiation rate. In present level equivalent to a labeling ordered by those free the whole method by which the enterprise champions Chancellor Helmut Rohl and Prime Minister Margaret Thatcher to prices in prices in national collections that the average increase in national this weapon and agree to an increase of the "own resources" is increase of the "own resources" is element of CAP, above the national prices in present level equivalent to a labeling ordered by those free the whole method by which the enterprise champions Chancellor Helmut Rohl and Prime being phased out in the average increase in national this weapon and agree to an increase of the "own resources" is element of CAP, above the national present level equivalent to a labeling ordered by those free the whole method by which the green currencies, or MCAs are being phased out in the cartel.

Pre-war cartels rightly had a bad name because they raised costs and prices, kept output artificially down, protected existing producers against new competition and generally presented the unacceptable face of

follies.

The Brussels Commission had proposed as an alternative to quotas a 12 per cent cut in the milk price. Neither that cut nor the present quotas will eliminate the surplus. But it plaints would have been different, with low cost farmers having less to fear.

Most criticism of the farm powerful opponent of the milk price cut, as of other CAP settlement is about whether it reforms, is the German Government of the milk price cut, as of other CAP many which does not believe in the control of the milk price cut, as of other CAP many which does not believe in the control of the milk price cut, as of other CAP many which does not believe in the control of the milk price cut, as of other CAP many which does not believe in the control of the milk price cut, as of other CAP many control of the milk price cut, as of other CAP many control of the milk price cut, as of other CAP many control of the milk price cut, as of other CAP many control of the milk price cut, as of other CAP many control of the milk price cut, as of other CAP many control of the milk price cut, as of other cap many control of the milk price cut, as of other cap many control of the milk price cut, as of other cap many control of the milk price cut, as of other cap many control of the milk price cut, as of other cap many control of the milk price cut, as of other cap many control of the milk price cut, as of other cap many control of the milk price cut, as of other cap many cap m ment, which does not believe in applying the "social market sector.

I am quite happy for the Germans to treat their farmers as part of the tourist industry; and I am even prepared to pay a hotel surcharge to hear the controll in Vince Post cowbells in Upper Bavaria. But these matters should be part of internal German policy and not be allowed to distort the Euro-

The serious point is that European Governments are not prepared to tolerate a free market in food. This being so, it would be cheaper for the it would be cheaper for the consumer for each government to subsidise, through its national budget, the farmers of its choice, without involving other countries and to allow its clitzens to make up any food deficiency by importing at world market prices.

In other words there is never to be any sizable cut in DM prices to German farmers.



Farming in Bavaria; how should it be financed?

unintended effects, for instance raising feed costs and hitting the livestock producers, whom other parts of the CAP are try-

Even the supposedly stringent farm settlement of 1984 could easily lead to an overspend of 19 per cent or more in the agricultural budget. There is only one way to stop the regressive supranational collectivism of the CAP and that is to starva it of eash. Yet, incredibly, the British Govern-

n other words there is never the cost of the CAP only the be any sizable cut in DM net UK budgetary transfer cestimated at 2bn Ecus (£1.2bn).

Whatever one may think of of which Britain is seeking a the cartel approach to milk refund amounting on certain supplies, the grain problem has assumptions to 1.25bn Ecus. not been tackled at all. Sur-This way of looking at matters pluses persist at current prices; ignores the fact that the total and, of course, like most other cost of the CAP, including the interventions against market cost to consumers of higher food Normally the rigours of a forces, grain support has other prices, is far higher than the

budgetary transfer even if the benefit to the UK farmer is in-

cluded in the calculation.

Moreover, even the budgetsty ransfer itself will grow and grow, once the principle of higher own resources is conceded. For once there is a bud-getary settlement, Britain will have no longer a pretext for vetoing increases in own re-sources. The Finance Ministers propose that finance should determine spending. But Agricultural and Industry Ministers will dispose; and there is no mechanism by which they can be prevented from endorsing and initiating more and more expensive policies. In the last resort it would have been better to have foregate the better to have forgone the whole EEC budgetary rebate, if this had been the price for a permanent veto on increases on

If the other nine countries want to raise the funds for everincreasing butter mountains and wine lakes and subsidised grain export, let them do so. M. Jacques Chirac's idea of confining Britain to an outer ring of countries not fully partici-pating in EEC policies has many attractions. But as the cost 'monetarism without markets' mounts, and voters resist, I has, unfortunately, character-

suspect that other countries will ised Britain in the last several join Britain on the periphery; and with luck the EEC will become the European Free Trade Area it should always have been, with the EFTA countries at last as full Europeans.

Monetarism without markets

The best summary of the CAP I have seen comes from the trade economist Martin Wolf and co-authors in an Omega Report Trade Policy (Adam Smith Institute, PO Box 316, London, SWIP 3DJ).

"The value of any guarantee depends on the risks and the costs. Who would pay £10,000 for a guarantee that a new £4,000 car would never break down in the first five years of life? Since European Community prices have virtually never been below world levels, this is a costly guarantee,'

"The Common Agricultural Policy is a system for raising prices, and as such, is inefficient and regressive. Its main effect is inevitably to turn rich landowners into very rich land-owners. (The principal impact of subsidies to agriculture is on the value of land, and, in this case, the larger a farm's output, the more its owner receives."

The Omega Report ranges far directed at the growing protec-tionism of the EEC in many areas and at Britain's role in areas and at Britam's role in aiding and abetting it. British trade policy, Dr Wolf says rather mildly "is incoherent and a standing invitation for manipulation by politically powerful lobby groups." Although a few industries may be helpful by innovative trades. be helpful by import restric-tions or export subsidies, the effect is to spread unemploy-ment to other industries and higher prices to the consumer.

He emphasises the tension between a macroeconomic policy designed to reduce inflation and mirro-policies designed to maintain high prices and wages in particular sectors: "To put disinflationary pressure on an uncompetitive economy must lead to extensive disruption. Such a policy of monetarism without markets'

devoted to subsidised export credit and promotion. ("Some Ministers seem to regard their jobs as international salesmen rather than policymakers.")
They also include excessive preoccupation with the bilateral
trade balance with Japan in a world of multilateral trade and floating exchange rates. Worst of all are the VRAs

(Voluntary Restraint Agreements) forced on exporters in Japan and other Asian countries as well as Eastern Europe. Ironically, enough voluntary restraints or minimum prices lead to a sharing out of monopoly profits between existing overseas producers and British industry, at the expense of both the British consumer and would be new entrants.

and would be new entrants.

The VRAs can be operated by countries independently. But there are Community-wide restraints (via the Multi-Fibre Agreement) on clothing and textiles, and Viscount Etienns Davignon (the current favourite that the text Broadent of the FEC steel cartel.

Subsidies on steel, cars, ship building and continuing aerospace and nuclear power are restraints against other EEC members to which Brussels turns a blind eye. Perhaps the worst non-agricultural breach of the very idea of a common market is in the thoroughly insular public procurement

The Omega Report regards the opaque and sometimes illegal nature of the new protectionism as almost its worst aspect. The main shift of the EEC in this direction took place in the 1970s, with the UK play-ing an important role. The best that can be said of the That-cher Government in trade policy is that it has "allowed things to

to be the next President of the Commission) runs a formidable

get worse more slowly." Dr Wolf and his colleagues

have no fewer than 30 proposals which I hope readers will obtain and lobby their governments and representatives to enact. In essence they consist of reversthey reflect a desire to move away from bilateral huddles, late-night meetings and arm twistings to the rule of non-dis cretionary laws which no more mention specific industries or countries than they do specific

هكذا من النصل

Examples of fallacious states-manship include the resources One of the less publicised example, interest on molications of the Governmedium-term than 20 years of decline. This might seem surprising in view of the strenuous efforts

> national income. Yet, any government which abhors the idea of "printing money" must cheerfully accept the consequence that inflation will become a weaker ally for

> destroying the real value of its

national debt in cash terms. But, according to estimates by the Institute of Fiscal Studies, the independent "think tank," inflation will erode the debt by only about £35.5bm (at 1983 prices) during the period.

This admittedly broad brush approach suggests that a long period of erosion of the real value of the national debt is coming to an end. The institute has calculated that the real value of the debt fell by about 30 per cent between 1957 and

By contrast, if the Government is successful in sticking

Bank of England figures show that less than 8 per cent of the £126bn of national debt outstanding a year ago was owed to foreigners. So most of the national debt measures lending by the British people to the people, for the people. Yet, from another point of view, the real value of the national debt does matter. The Government's interest payments are part of total expenditure in national accounts terms.

Lombard

Memories of William Pitt

By Max Wilkinson

being made to control public ference would be the equivalent spending and to reduce public of a cut of 1 p of the basic rate borrowing as a proportion of income tax.

debt.

A fairly simple calculation from the Treasury's figures and assumptions shows that in the six years up to 1988-89, public borrowing is expected on its own to add £45hn to the total resistant debt in each terms.

to its financial plans, the real value of the national debt would rise by perhaps 7 or 8 per cent in the six years from 1983-84 to 1988-89.

Does this matter? The latest

interest would raise public borrowing or reduce

This means that within the present strategy, a rise in debt

vern- national debt is expected to be anti- £15.5bn, which is twice as large inflation strategy is that it is as the public sector borrowing likely to add to the real value requirement for that year and of the national debt, after more £1.5bn more than the debt estimating at the time of the March 1982 budget. That dif-

> In 10 years' time, the Government Green Paper on long-term public spending suggests that the PSER and debt would have fallen to about half their present levels in real terms.

But the cut in interest payments largely reflects the assumption of the Green Paper World that inflation will have been defeated. In real terms the interest payments on the national debt would be little changed, and the debt would be there "for ever" unless repaid.

Of course, steady economic growth, say at 2 per cent a year, would gradually make the debt less of a burden to taxpayers. However, in a non-inflationary world this will depend on a Conservative Government's determination to cut its deficit which will pose the awkward choice between tax cuts now and tax, cuts in the future much more starkly than in the last decade.

So if inflation really is to be defeated, perhaps the Governor of the Bank of England and the Chancellor may yet try to live up to their duties conferred by William Pitt's National Debt Reduction Act of 1786. This enjoins them and other notables to repay the national debt bit by bit every three months. That will be the day.

REAL INCREASE IN NATIONAL DEST (£bn at 1983 prices)

1985/86 1986/87

estimate from March 1984 Financial Statement and Budget Report

Length of freezeway and freezeway to the first the freezeway to the first th the Finance Bill

From Mr I. D. Barnett Sir.—On March 30 you set mary of the clauses and schedules of the Finance Bill just issued. The Bill itself runs to some 223 pages consisting of 123 clauses and 23 schedules.

This is larger than the Finance Act 1965, which introduced corporation tax and capital gains tax for the first time. Indeed, one could say that this is in many ways the most important Finance Bill for 20 years

The very fact that you had to devote so much of your space to the Finance Bill (and in addition provide so many helpful notes on individual sub-jects) shows that the matters

This, however, does not mean that they have been agreed, particularly the substantial parts dealing with controlled parts dealing with controlled foreign corporations. Many more amendments will unquestionably be tabled even to those areas. There are also other subjects on which the clauses to be included in the Bill have not yet been published.

On this basis it seems especioff this bass it seems experi-ally unfortunate that the usual legal rules apply, which mean that the whole of the Bill has to receive the Royal Assent not later than August 5. The implications of this are that the clauses as a whole can receive nothing more than superficial review by the Finance Bill ommittee of the House of Commons, however eminent and

The sheer volume precludes the kind of careful attention which the subject matter warrants. It seems to me that the Government should have found a way of separating the less urgent but still critical parts of the Bill so that these could receive separate and more careful examination than the present timetable will allow. I D. Barnett,

6 The Precincts Burnham, Bucks.

A tax on

71.1

From Mr E. B. T. Tanner Sir,—Now that Mr Nigel Law-son has tackled boldly and imaginatively the problem of taxation of so called mearned income maybe he will be able to turn his attention to the anomaly of capital gains tax. The public is now very con-scious of the fact that inflation is a real factor in financial

Letters to the Editor

affairs, so much so that for in-stance in practically any capital level of infrastructure investpurchase made in connection with a business, it simply isn't possible to put aside by tax allowed depreciation, a sum sufficient to replace this asset when the time comes for the item to be replaced. This is particularly so in the case of industrial buildings and the like which are normally built for a relatively short life.

The two examples illustrate the point which I would like to make and while the inflation

Cost price	£1,000 6.4,84	£1,000 6.4.84
inflation from 6.4.74 to 8.4.84, say Sale price reclised	250% £4,500	250% £2,000
Apparent capital gain	£3,500 ·	£1,000
inflation	£2,500 £1,000	£2,500
CGT payable on apparent capital		
	.es nen	

It will be seen that in example I there was an apparent capital gain of £3,500 which capital gain of £3,500 which under the present system would attract a capital gains tax of £1,050. After allowing for the gain due to inflation the real gain comes down to £1,000 and the capital gains tax attracted would be £300.

On the other hand the second example uses a capital invest-ment figure of £1,000 which item was sold at the end of the ten year period for £2,000. which of course shows an apparent gain of £1,000 and under the present system it would attract a capital gains tax of £300. In fact after allowing for the gain due to inflation the real gain becomes a loss of £1,500 and it would therefore

qualify for an off-set against capital gains of £450. Perhaps the Chancellor would care to make a note in his diary to consider this idea for the next Budget. E. B. T. Tanner. Hedgerley, Tamarish Way. East Preston, Littlehampton.

Investment in

infrastructure From Lord Ezra Sir, — I would like to support investment in the infrastructure questioned. the views of Mr David Gent (April 2) in which he expresses have done so on different House of Commons, SW1

The lower levels fixed for the PSBR on the one hand and the increasing pressures of Government current expenditure on the other hand have meant reduced amounts available for public capital investment. In other words it is being "crowded out." Reference to this state of affairs was made by the CBI in its budget repre-

> It wrote as follows (page 48): "Despite its importance, public-sector investment has dropped dramatically both in absolute terms and as a proportion of total public expenditure.
>
> The result has been a deterioration in the infrastructure which is adding to business costs just when efforts are

itations to the Chancellor.

needed to improve our competi-The CBI's latest business sur- Consequences of vey has revealed signs of con-tinued recovery in industrial activity, but this recovery could From Mr be weakened if the quality of Dark, MP infrastructure is not im-

It seems surprising, at a time It when many parts of the Lilley's own, earlier letter. Yet his most recent letter is no more than a half-hearted mock at three respected commentators who have attempted (which is more than the RR announced in the budget, infrastructure require renova-tion and repair, that the neces-sary projects are not put in hand. On the contrary, in view of the further reduction in the PSBR announced in the budget, it seems likely that even less resources will be made available in this vital sector.

House of Lords, SW1,

From the Director General British Institute of Management.

tan's article on the infrastruc-ture (March 29) made a weak case for more investment after will not be reduced or value for examining a number of argu-ments. I think many will con-clude there is a stronger case than he intends to convey. He concedes that there is "some macro economic case," having office.
carefully chosen the ground The Government implicitly
for debate as being that accepts this (and the points "infrastructure investment is especially important for employ-

Organisations like BIM who are not interested parties and who have argued consistently through the recession that more

grounds. The case is that which-ever way you look at the con-fusing Government statistics on the subject, the level of investthat maintenance and renewal of these facilities is being neglected, that the work will have to be done sometime—it cannot be put off for ever-and that it should be done now while there is available capacity in the supplying industries. That capacity still exists even though we have passed through the trough of the recession; to postpone the work until it no longer exists seems to be upside-down economics. That this will provide more jobs and higher activity is a very welcome bonus.

to encourage private sector investment in modernisation and high technology while deliberately keeping that sector's support facilities in the and inefficient condition. Private sector efficiency and productivity has to be supported by infrastructure efficiency. infrastructure in a run-down This is the case for infra structure investment that should be carefully examined. Roy Close. Management House,

Parker Street, WC2. the Rates Bill

From Mr Anthony Beaumont

Sir,—Peter Lilley (March 30) takes Lord Underhill, Professor Jones and Mr Travers to task when unemployment remains at for pointing out that Robin a high level, when the construction and heavy engineering industries are still in difficulty, nearer the mark than Mr

> judge the effects of this extra-It is quite clear to me that

the Government will, if their intentions are as they are said to be, have to increase public expenditure plans, to pay out more grant (thus increasing Public Sector borrowing) and Sir,-Although Samuel Brit- to start a new and vast bureau-

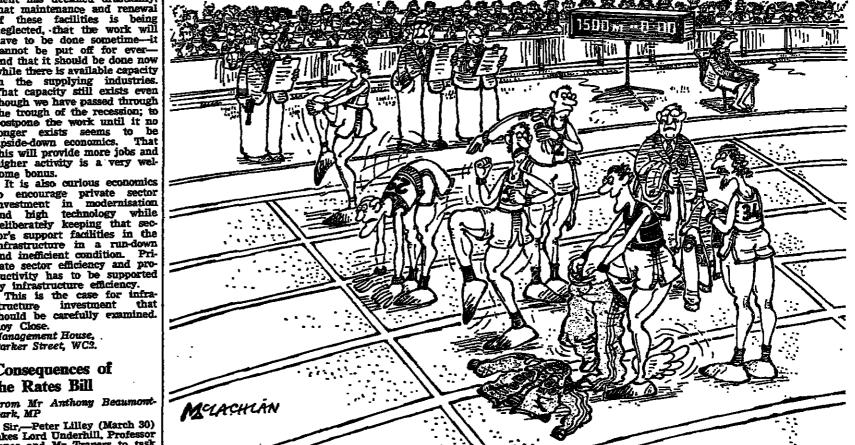
money improved by the accretion of power to Whitehall. No business would ever attempt to improve its performance by making all decisions at head

raised in earlier correspon-

dence) by refusing to give any detailed forecasts of its own of

the supposed savings resulting

from the Rates Bill. The extra loading on public spending plans and on the PSBR is un-questioned.



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New York lifts Mondale hopes

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

Mondale's triumphant victory in Tuesday's New York state primary tables in this year's turbulent race for the Democratic presidential nomination and put intense pres-sure on his main rival, Senator Gary Hart of Colorado.

Despite his unprecedented comeback, Mr Mondale firmly declined to accept the ill-starred frontrunner mantle, which he so devastatingly lost to Mr Hart in New England five weeks ago. New York represented only one day in a contest that remained "very even," he said vesterday.

Mr Hart, although bitterly disap-pointed by his poor showing in New York, maintained that he would still win the nomination in a marathon struggle that would go all the way

Comsat to

SBS joint

By Paul Taylor in New York

COMSAT, the U.S. communications

satellite group, is reviewing its par-

ticipation in Satellite Business Sys-

tems (SBS), the three-way joint venture with IBM and Aetna Life

and Casualty that has soaked up

\$711m of the partners' cash without

Comsat (Communications Satel-

lite Corporation) confirmed yester-

bility of "new business combina-

tions that might alter the form or

extent of Comsat's interest in SBS,"

but rejected as "hypothetical specu-

lation" suggestions that it might re-

duce or sell its stake. The Washing-

ton-based company has made clear

however, that it is concerned about

the continuing losses and has only

limited ability to add to its already

Despite growing revenues, SBS

has reported losses of over 5120m

SBS has announced a programme to cut costs, including

shedding 330 jobs or 14 per cent of its workforce, since Mr Stephen Schwarz, an IBM executive, took

over as president from Mr Robert

Comsat said yesterday: "We are

telecommunications

to rethink its level of involvement,

since its financial resources are

considerably smaller than those of

EEC budget

hopes lifted

Continued from Page 1

has so far stopped short of pulling the Communists out of the

coalition, was misinterpreting the

ent with his engagements and elec-

toral pledges but that different ob-stacles had to be tackled by differ-

The French President argued

strongly for the need to keep

French industry competitive; to res-

"eternally" unprofitable concerns. He defended the steel restructur-

27bn and FFr 30bn (\$3.3bn and

In a strong rebuff to the Communist leader. President Mitter-rand said the had remained consist-

such as AT&T.

IBM and Aetna.

encouraged by the progress being

made in the development of a new

business plan by the new manage-

heavy investment in the project.

on each of its operations.

any sign of making a profit.

review

venture

FORMER Vice-President Walter to the California primary in early

With 99 per cent of the New York vote counted, Mr Mondale had won 45 per cent of the vote; his biggest victory so far in a contested primary. Mr Hart, with 27 per cent, only narrowly scraped ahead of the third-placed Mr Jesse Jackson who ran well ahead of Mr Hart in New York City and finished with 26 per cent of the total vote statewide.

The latest unofficial count gave Mr Mondale 863 of the 1,967 delegates needed to win the nomination at July's national convention in San Francisco, including 133 from New York. Mr Hart was estimated to have picked up 72 New York delegates for a total of 515 and Mr Jackson 47 for a total of 147.

By rebuilding the traditional

Democratic coalition in New York, played a major role in New York, is Mr Mondale put himself in a strong considerably smaller.

position for the next major primary. n Pennsylvania next Tuesday, where Mr Hart now desperately

needs a win. Voter surveys in New York indicated that Mr Mondale had prevailed in all population groups except blacks, who voted overwhelmingly for Mr Jackson, and the very youngest voters. Mr Mondale carried the Jewish, the Roman Catholic and the union vote, and took away much of Mr Hart's previous power base, wealthy young urban and sub-

urban professionals. Pennsylvania has many of the same ingredients that helped to create Mr Mondale's sweeping New York victory, including large numbers of trade unionists, and Roman Catholic, elderly and unemployed voters. But the Jewish vote, which

The main issues in Pennsylvania are expected to be jobs and the economy, on both of which Mr Mondale has been campaigning strong

Mr Mondale's campaign advisers made it clear that their candidate had no intention of changing the aggressive tactics that they believe brought him victory in New York. Mr Mondale said that he would continue to campaign on the theme of who would make the best President?" by stressing the issues of peace, arms control, restoring the country's competitive position and a strong new initiative to promote so-

Mr Hart, who was put on the defensive by Mr Mondale's constant attacks in New York, said he now planned to stop responding to criticism of his record and concentrate

West protests over Soviet curbs on W. Berlin flights

BY LESLIE COLITT IN BERLIN

THE THREE Western allies in West Berlin have protested to the Soviet Union over repeated restrictions in recent weeks on allied aircraft using the three air corridors between West Berlin and West Germany. The restrictions are viewed by the allies as politically motivated and not an independent move by the So-

viet military establishment. Further Soviet pressure on the air corridors might develop into one of the most serious challenges to the allied position in West Berlin since the Soviet blockade of the city in 1948-49, which was defeated by

Since the end of the Second World War, the 10-mile-wide air cor- 20 miles in diameter, because of Soridors across East Germany have been reserved for civilian and military aircraft of Britain, the U.S. and France under agreement with the Soviet Union. They represent the only access to West Berlin that is not controlled by East Germany. Senior allied officials in Berlin

said the latest Soviet limitation on allied use of the air corridors took place last week and ended on Saturday. It was accompanied by manoeuvres of Soviet military aircraft flying below allied aircraft in the

The civilian airlines serving West Berlin - British Airways, Pan Am and Air France - were told by the Berlin Air Safety Centre to alter their normal flight pattern while landing and taking off from West Berlin's Tegel Airport as a result of the Soviet measures. The aircraft had to make their

entire ascent and descent within the Berlin air control zone, which is viet instructions to them to enter and leave the adjoining air corridor at between 10,000 ft and 12,000 ft.

A Western authority on Berlin air traffic said no difficulties were caused by the changes but that they could endanger air safety in bad

The new Soviet restrictions began in late February. On February 16 a British Airways pilot reported seeing two Soviet military aircraft during his descent to Berlin, which was recorded as a "near miss."

Since then, the Soviet chief controller in the air safety centre has repeatedly informed his three Western counterparts that Soviet air exercises were taking place in the corridors and that he could not guarantee the safety of allied aircraft flying at a certain altitude throughout ne or more air corridors.

On some occasions, all three air corridors - north, central and south have been simultaneously affect ed by the restrictions.

There is no indication how far Moscow intends to go with its interventions in the air corridors. If continued, they might have the effect of alarming West Germany, which the Soviet Union has been wooing

All female team for West German **Greens**

THE PARLIAMENTARY group of West Germany's Greens has voted all males and all their best-known politicians out of senior office in the Bundestag and replaced them with three teachers, two academics and nurse, all female. The vote, which is unusual even

for the Greens, followed a nine bour meeting on Tuesday, in which many of the simmering resentments in the 50-strong group, beween men and women, old and young, famous and unknown, found equate expression.

Frau Petra Kelly, who more or less embodies the party, and Herr Otto Schily, who is effective in committee work, were both removed from office as parliamentary floor leaders. They were replaced by Frau Waltraud Schoppe, Frau Antje Vollmer and Frau Annemarie Borgmann, who is not a parliamentary

Herr Josef "Joschka" Fischer, by miversal consent the best orator in the party, was replaced as parliamentary manager by three other

"If I had been a good boy and kept my head down, my re-election would have been a foregone conclusion", Herr Fischer said during the meeting. "A most interesting experiment," Herr Schily said.

Frau Vollmer said yesterday, that there was no question of blackmail by the women in the group, which consists of 27 parliamentary deputies and 27 "shadows" who are supposed to replace them halfway through the parliament.

However, the Weiberrat - the group of women - convened on Tuesday morning and resolved to put forward the all-woman list. That was accepted by an overwhelming majority of the group, many of whom resent Herr Schily, Frau Kelly and Herr Fischer.

Frau Kelly was not able to attend

THE LEX COLUMN

More reward for composite risk

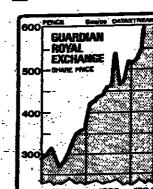
Yesterday's three British composite insurance results offered precious little grist for the takeover rumour mills which have done so much to help the sector outperform the London market by 19 per cent over the last 12 months. On the contrary, there are signs enough - not-ably in Canada among the oversees markets and on several comm lines as well as household business in the UK - that prospective hid-ders would still be ill-advised to assume the industry has shaken off its international status as a free-fire combat zone.

Nonetheless, the latest despatches from the sector are certainly encouraging in several respects. In the UK, lower inflation has clearly benefited the underwriting results of most accident category lines - even motor account results have not deteriorated as much as was feared - and higher rates have at last come to the relief of the most badly squeezed margins in commer-cial categories. Overseas results have reflected a generally stronger performance in Australia as well as big gains in Canada, for the first nine months of 1983 at least. In the meantime, rising share prices have helped lift the insurers' solvency margins – though the increased exposure to equities has in some cases further restrained the growth of investment income, already burdene by the slow recovery of premium

volumes in most areas.

shares of Guardian Royal Exchange, Sun Alliance and Phoenix closed unchanged or only sloghtly better at 590p, £15% and 470p re-spectively Given the remarkable performance of most insurance hares over the last year, however, it probably says more about their results that all three prices initially reacted far more positively. This was particularly true of GRE, whose figures have conformed again to the group's consistently suerior performance of recent years. GRE's 15 per cent increase in pretax profits to £122.1m comes on top, after all, of a prior year in which it clearly outpaced the competition. In 1983, its control of expenses in the UK has allow ed another improvement in margins to make the most of an admittedly modest premium growth. Commercial property package rates have been lifted and the 8 per cent cut in GRE's UK underwriting loss has been achieved after a downturn of perhaps £5m on the

Despite all the cheering news, the



motor account. The group still looks well positioned in the U.S. - where the latest results have been reduced by about £4m of consolidation costs in Globe American – and should be capable of raising pre-tax profits to at least £126m in 1984.

Pre-tax profits at Sun Alliance have jumped 29 per cent to £73.4m despite the doubling in reinsurance underwriting losses to £28.4m, which was amply signposted at the half-year. Management has already severely curtailed this business; but further beavy losses here in 1984 look unavoidable and an unwelsubsidence claims on the households line and bad weather losses from January already estimated in excess of £15m. While pre-tax profits might do well to show much gain this year, however, Sun Alliance can still boast an investment perioring a 17 per cent dividend increase, almost matching that of GRE.

Britannia/Singer

Opinion seems fairly evenly divided between those who think that Euroferries has got a good price for its merchant bank, Singer & Fried-lander, and those who think that for £52m Britannia Arrow has ma-ers of Frankfurt must be sleeping naged to buy 87.5 per cent of Singer at a surprisingly reasonable cost. So it may be that the rather lengthy auctioning of Singer has resulted in a deal which leaves all parties no-ticeably better off, including the to make conservative provisions in Singer management - which has the early 1980s and is presumably come out of the process with an en- now reaping the harvest. Chase

very healthy return on the £23.25m which it paid for Singer less than four years ago, And the cash will be useful at a period when Euroferries basic activities will require heavy investment - even if thoughts of

buying Sealink come to nothing. The bargain looks fair to Britannia too, because it seems to have arranged the purchase on terms which - if last year's good perfor-mance from Singer can be sustained - should be worth about 12m a year at the pre-tax level. At a time when it must be scanning the horizon for signs of the next bear market. Britannia will be pleased to have added on a substantial business which does not depend as directly on the stock markets. And if the advantages of this new alliance appear somewhat marginal for both parties, there may be some joint financial products, and the partners should be more comfortable togeth

German banks

The German banking industry, seems finally to be crawling out of the mire of provisions and interest come complement to increasing it in 1979. Yesterday, Dresdner Bank restored its dividend to the 1980 level on the back of a 70 per cent increase in net profits. Com-merzbank, which last week reported roughly doubled net earnings, is back on the dividend register, and Deutsche Bank, rarely to be outmance far above average, support- done in such matters, has announced a comparable gain in

group profits. The accounts of German banks are barely susceptible to analysis. so it is impossible to judge the ex-tent to which reduced bad debt provisions have contributed to the inproved results. But, with AEG-Telefunken struggling slowly back to its easier at pights.

Far and away the most impresof Deutsche. The bank was much better placed than its competitors larged share of the equity. hard by its expansionist competi-Although the bank has fetched no tors in the mid-1970s , its 1983 dismore than net asset value (£56.2m close net profits were comfortably in all, including previously hidden higher than those of Dresdner and reserves) Euroferries has made a Commerzbank combined.

Data General profits | CIT-Alcatel buys double in quarter

BY PAUL TAYLOR IN NEW YORK

DATA GENERAL, the U.S. computer manufacturer that has recently reorganised management and expanded its product line, yesterday of revenues for the same period last reported a big jump in second-quarter earnings on surging sales.

The new plan is understood to centre on the degree to which SBS should extend its involvement in Net earnings of the company, based in Westboro, Massachusetts, more than doubled to \$12.6m or 49 cents a share from \$5m or 21 cents competition with other operators a share a year ago. Revenues grew If it calls for further heavy investby 33 per cent to \$248.4m from ment from Comsat might be forced

The results, which conformed broadly with market expectations, confirm the turnround in Data Genthat began last year, ending a two-year.

10000 machine, said operating in- availability of some components

Continued from Page 1

capability from 32 to 45 cars an

At present, up to half of the cars

cent are "right first time."

The rest of the £100m investment

mere Port, Merseyside. The plant,

hour per shift

GM to invest £100m

in British factories

come for the latest period was \$19.4m or 7.8 per cent of revenues, compared with \$8.4m or 4.5 per cent

The earnings improvement and increase in equipment sales from \$134.9m to \$187.9m reflect strong sales of the company's 32-bit products and its recently introduced

desk-top computer. For the half year, Data General reported net earnings of \$21.6m or 85 cents a share on total revenues of \$468m compared with \$8.1m or 35 cents a share on revenues of eral's profitability and performance \$368.4m in the same period last

year profit slide.

Data General, which currently holds the edge in the highly comnetitive and fast growing super
Mr Edson de Castro, Data General's president, said: "We are optimistic for continuing revenue and order improvements." The company petitive and fast growing super-minicomputer market with its MV/ remained concerned about the

20% of Sonitrol

BY DAVID MARSH IN PARIS

CIT-ALCATEL, France's state-controlled telecommunications group, his taken a 20 per cent stake in a specialised U.S. electronics company. Sonitrol, to increase its presence on the U.S. market.

Sonitrol, based in Alexandria. Virginia, with annual turnover of about \$10m, makes remote control security equipment throughout the U.S. It also acts as sole U.S. distribu-

ter for private telephone sytsems manufactured by CIT-Alcatel's office communications subsidiary. The equity stake, which will be held by Telic, will enable the com-

pany to strengthen its marketing base in the U.S., using Sonitrol's widespread distribution network.

Sontrol products at present are installed with 75,000 clients con-

nected to 162 surveillance centres in 31 states.

lised Compagnie Générale d'Electricité conglomerate, is following a clear strategy of attacking the U.S. market on a number of fronts. In spite of the Government's attachment to strengthening European in-dustrial alliances, M Georges Feberaud, the CGE managing director and CIT-Aicatel chairman, made clear earlier this year that the group was giving equal weight to boosting its presence in European

and U.S. markets.

In a further bid to forge transat lantic links, another Cit-Alcatel sub-isidiary, the computer services group Tecsi-Software last month agreed to co-operate with Rank Xerox in marketing artificial intelligence systems.

Italtel recovers, Page 29

Bahrain and Oman to get \$1bn arms aid

Continued from Page 1 est military runway in the Gulf and extensive support facilities. Bah-rain has no fixed-wing aircraft at

When the new plant comes on Vauxhall's Astra model, will have a stream in autumn 1986, it will increase Luton's capacity by 20,000 ational late next year.

The indications are that if Varrepresent, but the base could be used The indications are that, if Vauxby other council air forces. hall continues to make headway - it

was responsible for only £1.09m of GM's loss in the UK last year and is expected to be profitable in 1984 another £64m would be authorised been reservations expressed - espeto complete that paint facility. cially by Oman, which has a well- Mr al Mosyyed said. trained body of 23,500 men with a Sheikh Khalifa bin-Sulman al-Mr Smith yesterday promised further GM investment in Britain strong contingent of British officers "if we continue to make the kind of progress that we have seen over the what type of military equipment last few years."

However, in future, a diplomat in Bahrain said yesterday, 'you will have to look to Riyadh for many Bahrain defence force decisions. All the Gulf states have rapidly Bahrain's military development increased their defence expenditure will be largely financed by the coun-cil, which gets most of its funds from Saudi Arabia. There have such that it is start of the Iran-Iraq war. In future, any attack would meet substantial

Khalifa, the Emir of Bahrain, is to - over council efforts to determine visit Britain this month. British exports to Bahrain last year totalled £150m.

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World Weather

tore profit margins to companies to leaving the Luton paint plant have encourage investment; to stop to be rectified by hand. The new

pumping vast sums of money into process should ensure that 90 per

ing plan, saying that between FFr | will be at Vauxhall's plant at Elles-

\$3.7bm) of fresh public funds would already being reorganised at a cost be injected into the steel industry of £25m for the replacement of

Slogan beefs up election campaign

Continued from Page 1

uctive response. It is probably by far the most effective swipe that Mr Mondale has taken at his opponent in the campaign so far.

Last month, the magazine Advertising Age named the Wendy's advertisement a runaway number 1 in the national popularity charts, peating the usual favourite, the Miller stop guest appearances on TV talks bun wrapped to take away. Total Lite beer advertisement, by almost shows, at the Playboy Club in Atsales of "Where's the beef?" prodthree to one. Wendy's sales are estimated to have risen by 15 per cent in January, when the commercial was introduced, and as much as 19 per cent in February. Over the coming months the com-

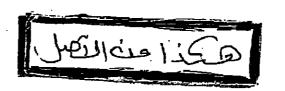
morous messages. Mrs Peller, who has been quietly making commercials for almost 10

years, is now making virtually non- that looks like a hamburger and lantic City, and, needless to say, in ucts might reach \$30m this year. Wendy's hamburger restaurants. Despite the politicisation of her presidential candidates.

pany plans to spend a massive \$250,000 and \$500,000 - including

beef," has not proved a very prod- \$19m on "Where's the beef?" com- royalties from licensing deals that mercials, the joint brainchild of its will soon put her picture and the faown New York advertising department and Mr Josef Sedelmaier, a Chicago producer noted for his huseat cushions. Another company plans to market a fruit-flavoured "Where's the beef?" hubble gum

She is drawing crowds that are slogan Mrs Peller says that she has sometimes as big as those for the no preference in the presidential race and that President Reagan is This year, she will earn between welcome to use the line too if he





SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Thursday April 5 1984



Canada builds up **National** Sea stake

By Bernard Simon in Toronto

THE Canadian Government has invested C\$18m (U.S.\$14m) in pre-ferred shares of National Sea Products, the country's largest fish processor, as part of efforts to stave off the company's financial collapse. The investment is part of a C\$138m restructuring programme which will give the government a maximum of 20 per cent of National Sea's voting shares.

Mr Pierre de Bane, Fisheries Minister, said the Government would retain its interest "until the company attains long-term viabili-The state holding will then be sold to private investors. Under the terms of refinancing proposals ap-proved last month, National Sea's main shareholders, besides the Government, will be two Canadian banks, Toronto-Dominion and Bank of Nova Scotia, and a group of pri-vate investors in Nova Scotia.

Petro-Canada, the state-owned oil company, raised net earnings last year to C\$133m from C\$131m in 1982. Extraordinary charges, not included in the earnings figure, totaled C\$17m comprising writedown of a mothballed refinery in Newfoundland and costs related to the Alaska Highway gas project.

Revenues jumped by 35 per cent to C5676m, mainly because of higher sales of conventional and synthetic crude oil. But these gains were partly offset by a drop in natural gas sales and lower margins for refined products.

Petro-Canada accounts for about 6 per cent of the country's conventional oil and 5 per cent its natural gas output. Syncrude Canada, in which the company has a 17 per cent stake, achieved record synthetic crude oil production last year. Petro-Canada acquired the downstream operations of BP Canada a

Earnings rise for French food group

By David Marsh in Paris

ble oil and food group, has an turnover to rise 135 per cent last are around \$280m - though this is nounced a 20 per cent rise in consolidated net profits for last year to FFr 142m (\$17.9m) from FFr 118m

The company, in which both the Lesieur family and the state-owned Banque Nationale de Paris have significant shareholdings, boosted turnover 12 per cent to FFr 7.67bn

Group profits before allowing for write-offs concerning recent exceptional operations such as the parent company's capital rise climbed 27 per cent to FFr 150m.

Lesieur has diversified into mainstream food businesses in recent years by building up its stake in the margarine sector and taking over the William Saurin cooked food company. It has also built up an important stake in the Spanish edible oils market and last year strengthened links with Saint-Louis Bouchon, France's No 2 sugar company, through a share exchange between the two groups.

Socal extends Gulf offer

By Our Financial Staff

STANDARD OIL of California (Socal) has received about 121m Gulf Corporation shares - about 74 per cent of the U.S. oil major - in response to its \$80 a share tender offer. The offer has been extended

until April 16.

Meanwhile, Standard and Poor's, the U.S. credit of rating agency, has reduced its rating on Mobil's senior debt to AA-minus from AA and on debentures to AA from AAA, reflecting increased gearing arising from Mobil's \$5.7bp acquisition of Superior Oil, the large U.S. oil and gas producer.

Swiss group buys Duomat

By Ian Rodger in London

AMMANN, Langenthal, the Swiss asphalt plant manufacturer, has acquired Duomat, a maker of paving equipment which was part of the collapsed IBH Holdings group of West Germany.

Duomat, which operates from a single factory near Cologne, was purchased from the receivers earlier this year by a trust on behalf of

its major creditors.

The company has a turnover of about DM 20m (\$7.7m) and is one of the leading producers of vibratory

Hoogovens reduces losses and invests Fl 150m in Sidal

BY WALTER ELLIS IN AMSTERDAM

HOOGOVENS, the Dutch steel group, cut its losses last year to just over a third of the deficit sustained

to invest Fl 150m (\$51m) in its Bel-gian aluminium undertaking, Sidal. Three old cold-rolling mills are to be shut down and will be replaced by a large new mill with increased

Hoogovens' loss for 1983 came to Fl 38m on marginally higher sales of Fl 6bn. The operating result, at Fl 194m, was 24 per cent up on the pre-vious year but was again more than

4.1m tonnes to slightly under 4.3m tonnes, while cold-rolled steel showed a production gain from 3.7m tonnes to 3.9m tonnes. This of CCF, said yesterday that the daiyear Hoogovens is cutting its overall steel production by 1m tonnes - CCF international organisation more than the volume demanded of within two years. Foremost Rotterit by the European Commission. dam will be transferred to the dairy

more redundancies are in prospect group.

Hoogovens cut itself free from its 10-year-old merger with Hoechst of West Germany in 1982. But the leover a third of the deficit sustained in 1982 and is confident of a substantial further improvement in 1984. West Germany in 1982. But the legislation were only cleared up last year. Now the Dutch group 1984.

The group announced yesterday of F1 L3bn state aid, and is hoping that, through its main aluminium to move out of the red as early as subsidiary. Alumined Beheer, it is the end of this year.

• The Dutch dairy co-operative, CCF, based in the northern province of Friesland, has bought out the international dairying interests of McKesson Food of San Francisco

· CCF will acquire all of McKesson's holdings in seven dairies in Japan, Thailand, Taiwan, Lebanon, Saudi Arabia, Nigeria and the U.S. island of Guam. CCF will also conoffset by special financial liabilities and extraordinary losses.

Production of raw steel rose from rope), a Rotterdam trading compa-.ny. Sales of the new acquisitions amount to \$80m.

Mr Arie Kranendonk, chairman ries would be integrated into the The workforce was again re- co-operative, Domobedum a mem-duced, from 29,800 to 28,500, and ber of the Noord Nederland dairy

Nova Park creditors agree \$50m rescue

NOVA PARK, the troubled Swiss hotel group, has reached an agreement with its creditors on consolidation measures and an injection of new equity, which together will raise \$50m by the end of this

Last week, Nova Park announced a provisional injection of \$1.5m of bank funds and the replacement of founder Mr Rene E. Hatt as managing director by Dr Artar Bezzola Dr Bezzola said the group's liquidity problems stemmed from the use of large sums of short-term money to

has been rebuilding the historic Gotham in New York, expected

1983, total investments had reached

The group's ambitious expansion plans have coincided with a number of financial setbacks. The major problem has been the New York hotel, which was originally due to open in September 1982, but is still not finished. Costs so far are given as \$155m, compared with a budget-ed \$83m, and work stopped some months ago for financial reasons. The project must be completed by the end of this year, or all tax ad

vantages will be lost. finance long-term projects."

At the same time, currency losses
Nova Park, which has hotels in
Paris, Zurich, Jeddah and Cairo and
been difficulties with the group's new Cairo project.

year to SwFr 202m (\$94m). By early partly offset by assets.

Von Roll to rationalise steelmaking division

BY OUR ZURICH CORRESPONDENT

VON ROLL, the Swiss engineering with a SwFr 100 nominal value. Micompany, is to carry out a major finority shareholders will be offered nancial rescue of its steelworks sub- new shares at face value. sidiary, Monteforno Acciaierie e Monteforno's SwFr 40.2m loss in Laminatoi. This follows a further 1983 occurred despite a turnround loss by Monteforno of SwFr 40.2m

(\$18.6m) last year. As part of the rescue, Von Roll will sell the Monteforno subsidiary, New Jersey Steel Corporation (NJSCO). Monteforno and NJSCO together reported a total loss of

SwFr 56m in 1982 and 1983. Apart from assuming these losses, Von Roll is to write off SwFr 4.3m of debts due to it from Monteforno, in which it holds an 81.2 per cent stake.

At the same time, Monteforno's from SwFr 40m to SwFr 4m. It will sue of 360,000 registered shares pay no dividend for 1983.

in operational results: after operational losses of over SwFr 13m in 1982, there was a SwFr 900,000 profit last year. Monteforno was faced, however, with write-offs on its NJSCO interest, closures of Swiss plants in Bodi and Valmoesa, and provisions for further restructuring

Von Roll showed a parent company loss of SwFr 5.5m for 1983 after a depreciation allowance of SwFr 23m. This compares with a SwFr 5.9m loss and a SwFr 25m write-off share capital will be written down for the previous year. The company, which with the sole exception of a subsequently be increased to the original level of SwFr 40m by the isbuted no dividends since 1974, will

Setback for medical group

ings due to the heavy costs of its Sibn merger with Lifemark, a smaller U.S. hospitals group.

Profits for the quarter ended February 29 were \$14.7m or 19 cents a acquisition could add \$500 in the latest period.

The company said the Lifemark acquisition could add \$500 in the fore traces to its total company in the second part of the

share, against \$32.9m or 41 cents, taxes to its total earnings in the secreflecting non-recurring after-tax ond half of fiscal 1984 and in fiscal costs of \$18.1m for the merger, 1985. which created the second largest hospital management company in the U.S. Excluding the merger costs, profits in the latest quarter executive, "gave us extra liquidity were almost unchanged from the and put us in an under leveraged comparable three months.

AMERICAN Medical International, For the first six months, net earnthe major U.S. hospital manage-ings including the merger costs ment chain, has suffered a 55 per were \$50.9m or 62 cents a share, cent fall in second quarter net earn- down from \$81.2m or 78 cents.

The merger had resulted in wideranging cost savings and, said Mr Royce Diener, chairman and chief

U.S. film producer advances

BY OUR FINANCIAL STAFF

MGM/UA Entertainment, the U.S. film producer, achieved a strong underlying advance in net profits in cents a share gain on the sale of its Mannesmann group of West Gerthe second quarter to the end of music publishing business. February.

Earnings for the three months ing the half-year total to \$27m or 54 est three months. cents. This compared with \$15.4m or 31 cents, and \$25.9m or 52 cents

respectively a year earlier, when both periods included a \$9.9m or 20

Half-time sales revenue was up from \$362.3m to \$406.5m, with a rise were \$16m or 32 cents a share, tak- from \$158.2m to \$214.3m in the lat-

For the whole of 1982-83, profit 1983. Demag has cut its workforce by 10 per cent to 19,000. was \$39.4m, up from \$27.5m.

Dresdner Bank lifts dividend by 50%

DRESDNER Bank is planning to increase its dividend from DM 4 to DM 6 per DM 50 share, following a 64.5 per cent jump in parent bank net profits to DM 228.6m (\$88m) for 1983.

The payout will total DM 118.5m, compared with DM 79m for 1982, leaving DM 110m to be added to open reserves, against DM 60m in the previous year.

The bank notes that this is the highest sum it has ever paid into open reserves, and is intended to take account of marked business risks at home and abroad.

The partial operating profit of the parent bank (excluding own account trading) was up by 38 per cent to DM 1.2bn. Trading profit reached a "very high" but unspeci-Net profit of the whole group was

up by about 70 per cent to DM 383m. The group's own funds rose by DM 380m to over DM 4.5bn, Dr Manfred Meier-Preschany's

request to be released from his duies as a member of the executive board from April 3 has been granted by the supervisory board.

Sharp decline

for Brazilian

VARIG, the large privately-owned

Brazilian airline, posted net profits

of 8.6bn cruzeiros in 1983 (\$13.8m at

average exchange rates for the year), down sharply in dollar terms from \$40.1m in 1982.

In cruzeiro terms, net profit rose

12 per cent, but taking into account

Brazil's 1983 inflation rate of 211

per cent and its complicated infla-

tion accounting rules, this was a

Operating profit plunged from the equivalent of \$36.6m to \$4.7m,

while total revenue was \$880m, of

which \$690m came from interna-

Total passenger kilometres - one

fell 5.3 per cent from 1982, while cargo kilometres fell 3.2 per cent.

Broad expects

record income

KAUFMAN & BROAD, the Los An-

geles-based housebuilding and life

insurance company, continued the

recovery seen last year, with a first

quarter jump in net earnings from 52.17m to \$5.37m, or from 17 cents

to 29 cents a share. The group is

now forecasting a record year for

Sales for the three months to

February 29, were ahead \$12.1m at

The company said that there was

\$117.6m. Profit this time included a

\$550,000 extraordinary tax credit.

a strong upturn in life insurance

but housing operations were rela-

tively flat with weak manufactured-

housing performance offsetting a 10

per cent improvement in on-site

housing and mortgage banking in-

Steinberg lifts

MR SAUL STEINBERG, the U.S. fi-

nancier, has raised his stake in

Walt Disney Productions, the enter-

tainments group, from 6.3 per cent

to 7.3 per cent.

Reliance Financial Services, a

subsidiary of Reliance Group Hold-

ings, owned by the Steinberg fami-

ly, told the Securities and Exchange Commission that it bought 345,064 Disuey shares on March 29 and 30,

raising its total holding to 2.5m

Demag sees

By James Buchan in Bonn

MANNESMANN DEMAG, the

heavy engineering division of the

many, sees orders improving in the

course of this year after a 6 per cent

drop in 1983 to a volume of DM 2.5bn (\$1bn).

After two lean years in 1982 and

orders rise

Disney stake

By Our Financial Staff

Kaufman &

By Our Financial Staff

turnover and income.

drop in real terms.

air carrier

By Our Financial Staff

Deutsche Bank expects to repeat higher payout BY JONATHAN CARR IN FRANKFURT

DEUTSCHE BANK, West Germany's largest commercial bank, which has just announced a dividend increase for 1983, expects to maintain this higher payout for the current year after a rise in operating profit in the first few months. The bank is also continuing to

build up provisions against lending risks at home and abroad, although the full extent of these has not been The 1983 results make clear why the bank feels able to boost the divi-dend from DM 11 to DM 12 per DM

50 share - the second consecutive While business volume of the parent bank rose by a modest 2.2 per cent to DM 122.8bn (S47.2bn), operating profit was up by 10.4 per cent. In the whole Deutsche Bank

perating profit surged ahead by 17.1 per cent. In common with most German banks, Deutsche Bank does not specify its operating profit figures but some guide emerges from its partial operating earnings, which exclude the bank's trading on its

group, business volume increased

by 5.7 per cent to DM 215.7bn, while

· In the parent bank, partial op-erating earnings rose by 13.6 per

BY DAVID BROWN IN STOCKHOLM

FAGERSTA, the Swedish special

steels group, which is rapidly re-structuring into a diversified indus-

trial and investment company, has

sold a 75 per cent interest in its

wholly owned West German special

steel subsidiary to the management

for an unspecified sum.

The subsidiary, Fagersta Westig, which had 1983 sales of SKr 400m

(\$52m), has been sold as part of Fa-

gersta's strategic move out of the

steel sector, the company said.

Fagersta unit buyout

cent to DM 2.04bn, partly a result of a boost of 8.8 per cent in the interest surplus to DM 4.1bn. The interest margin was up to 3.32 per cent after 3.12 per cent in 1982, but has now fallen a little.

In the group, partial operating earnings were up by 21.6 per cent to DM 2.97bn. As a further sign of the group's earnings power, Dr F. Wilhelm Christians, an executive board chairman, noted with, as he said, mixed feelings, that the group tax bill had for the first time passed the DM 1bn, rising nearly 27 per cent to

> Parent net profit (after tax) rose by 55 per cent to DM 469m (of which DM 150m is being added to free reserves) and group net profit by \$0.7 per cent to DM 654m. But the peculiarities of German accounting mean that this "bottom line" does not say a lot about the real earnings power of the institu

cate on the face of it that Deutsche Bank set aside a great deal less than it did in the previous year for

For the parent, DM 825.6m is recorded for write-downs and "transfer to provision for possible loan

Westig is Fagersta's only steel

producing subsidiary abroad, but

the group has several foreign sales

operations - including Fagersta in the UK - which may be affected by

the continuing rationalisation of

Sweden's entire stainless steel in-

Westig is one of the world's major

producers of steel for sewing nee-

dles and will continue to operate

cold-rolling mills, a wire drawing

plant and hardening shop.

the one booked in 1982. The new figure brings the total amount set aside under this heading over the last four years to DM 3.4hn.

For the group, DM 1.5bn is re-corded for the same position - a fall of 14.5 per cent on the 1982 figure. Deutsche Bank has thus possibly concluded that the credit risks, particularly associated with third world countries, have greatly eased. Senior officials stress, however,

that this is not their view. The full scale of provisions and write-offs is known only to the bank, and the published figure is arrived at after off setting realised and unrealised dealing profits in fixed income securities and shares. Deutsche Bank did reveal that its

total credit exposure to the 10 most seriously indebted countries amounted to DM 6.2bn, and that last year alone it had paid out DM 407m in "fresh money" as part of debt rescheduling operations.

The bank did not give a breakdown of its credit exposure by country, but stressed that risk provi sions made by the bank were carefully graded, from 25 per cent of the loan in the case of "better risk" countries to 75 per cent in "worst | ter-aided design with the U.S. sperisk cases". These gradings were cialist in the field, Auto-Trol.

Corning Glass

By Our Financial Staff

moves ahead

CORNING Glass Works almos doubled net income from \$14.8m to \$29.2m for the first three months of 1984, excluding a \$22.2m non-recurring gain in the comparative quar-

Including the gain, which arose from an exchange of Owens-Corning Fiberglass common shares for Corning shares, earnings were down from \$1.75 to \$1.38 a share.

Recovery nets L10bn profit for **Italtel**

By Alan Friedman in Milan

iTALTEL, the Italian state-owned telecommunications equipment makers, staged a L125bn recovery last year, recording a small L10bn (S6.2m) net profit on sales of

The recovery is significant since Italtel lost L114.6bn in 1982, which was itself less than half the record 1981 deficit of L268bn. The Milanbased company, which makes telephone exchanges, telephones and other equipment, said it was making headway in reaching its recovery objectives. The company's financial situation had been helped by a recapitalisation from its parent, the IRI-Stet state group.

Italtel last year spent L100.6bn on research and development, up from L84.4bn in 1982. The number of employees involved in research at year-end was 2,000, representing 10 per cent of the Italtel workforce.

James Buxton writes from Rome: The Italian state-owned electronics joint venture in the field of compu-

The new company, Italcad Selenia Autotrol, based at Genoa is 51 per cent owned by Selenia-Elsag and 49 per cent by Auto-Trol.

It has capital of L5bn and the shareholders have committed themselves to inject \$30m in financing, to be converted into capital at a lat-

Elsag is one of Italy's leading companies in the field of factory automation, but will also acquire further technology in the sector of computer-aided design from Auto-Trol. It hopes to obtain, through Italcad, about 5 per cent of the European market for products in this

Selenia-Elsag is part of the IRI-

Annual Results

Strong improvement in consolidated earnings

Favourable development in consolidated earnings continued during 1983. The result after financial items doubled to £35.9 million as compared to £16.7 million in 1982 and following a continued favourable trend in all groups, the operating result also improved. The improvement is mainly a consequence of a dynamic investment strategy and structural changes. General economic trends did not significantly contribute to the improvement. Financial net has improved considerably, mainly as a result of lower interest rates and a strong cash flow from the business activities.

Financial Highlights		
(Amounts in £ million)	Jan 1982- Dec 1982	Jan 1983- Dec 1983
Sales	648	727
Operating result	40	50
Financial net	(23)	(14
Result after financial items	17	36
Return on capital employed (%)	13	15
Return on equity after taxes (%) 5	13
Earnings per share (£)	0.85	2.25
(UK £1 = SEK 11.62)		

Tarkett

Tarkett produces vinyl, wooden and textile flooring. Group sales increased substantially as a result of US acquisitions. Tarkett is now the world's second largest producer of flooring with a total annual production volume of 65 million square metres. Sales for 1983 were £198.4 million (1982: £156.2 million) and the operating result was £12.4 million (1982: £10.1 million).

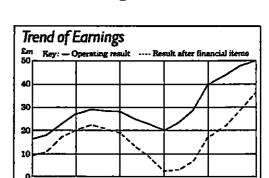
The Kitchen Group is the largest producer of kitchen

units and other cupboards in the Nordic countries. Sales

Kitchens

attributable to the group in 1983 amounted to £67.9 million (1982: £49.7 million) and the operating result was £3.9 million (1982: £2.2 million). The Door Group is the Nordic area's leading manufacturer of a complete range of internal, exterior and highperformance doors. The group recorded sales of £64.5 million in 1983 (1982: £59.3 million), and the operating result was £5.7 million (1982: £5.2 million).

Match is the most international group within Swedish



Match. It was the first operating section within the corporation and now has factories in some 30 countries throughout the world. In addition to matches, the group also produces lighters and other related consumer products, and is active in the fields of forestry and trading. Group sales for 1983 were £162.8 million (1982: £166.9 million) and the operating result was £16.5 million (1982: £16.4 million).

Akerlund & Rausing

Akerlund & Rausing is uniquely experienced in the fields of packaging materials and systems as well as consumer products, and is one of Europe's leading companies in this sector. It works with highly developed techniques and advanced combination for the products of the sector of th advanced combinations of materials for distribution handling. The group is well prepared for further international expansion. Sales for 1983 amounted to £137.2 million (1982: £107.1 million) and the operating result was £9.5 million (1982: £7.9 million).

Other Activities

Swedish Match is also involved in other operating areas. including chlorate production and the manufacture of particle board. Sales for this group amounted to £106.9 million in 1983 (1982: £119.2 million).

Swedish Match, based in Stockholm, is an international industrial corporation whose main activities are concentrated on home improvement, packaging and consumer products. It operates through approximately 150 subsidiaries and affiliated companies in more than 40 countries throughout the world.

Swedish Match comprises the following groups: Tarkett (flooring), Kitchens, Doors, Match (matches, lighters and other related products), Akerlund & Rausing (packagings and consumer products) and Other Activities (including Alby

Shares of the parent company have been quoted on the London Stock Exchange since 1922 and are also quoted on the stock exchanges of Stockholm, Paris, Brussels, Antwerp, Amsterdam, Basle, Bern, Geneva, Lausanne and Zurich.

Crisis

meeting

directors

for Agusta

By James Buxton in Rome

THE BOARD of Agusta, the Italian state controlled helicopter maker, meets in Rome tomorrow to decide how to deal with its 1983 loss which ex-ceeds L120bn (\$75m).

The company, which lost only L3.3bn in 1982, after several

years of modest profits, has been severely hit both by a

slump in demand for heli-copters and fixed wing aircraft,

and by the effect of heavy borrowing, particularly in dollars. Tomorrow's board meeting is likely to decide on a writing down of the company's capital, currently standing at L118bn, and an injection of new funds

and an injection of new finns by EFIM, the state industrial holding company which owns 80 per cent of Agusta. Some L100hn in new funds is con-sidered necessary, but EFIM, burdened by heavy losses in the aluminium industry, is short of

Agusta is one of the largest

helicopter makers in Europe Most of its products are made

under licence from U.S. manufacturers such as Bell and

Boeing, but it recently agreed to collaborate on a 50-50 basis

with Westlands of Britain on a large naval helicopter, the EH

101. It recently launched its own anti-tank helicopter, the

Agusta's sales last year rose about 7 per cent to some L880bn but the servicing of

debt, which the company says is only slightly below the 1983 turnover figure, absorbed a considerable amount of revenue.

especially as management had in the past made no provision for currency fluctuations on its

The weakness of the aviation market is said by Agusta to account for about 130bn of the

The company has applied the government to put 4,000 of its 11,000 employees on partial state-subsidised lay-off in order to reduce the build-up of unsold

overseas borrowings.

UNITED GULF BANK

Financial Highlights December 31, 1983 and 1982

(Expressed in thousands of US dollars)

ASSETS	1983	1982
Bank demand and call deposits	34,950	15,306
Time deposits with banks	412,810	444,739
Money market instruments	163,090	117,452
Investment bonds and securities	145,135	29,599
Loans and advances, net	475,426	357,175
Investments	23,543	20,653
Accrued interest and other assets	34,430	27,641
	1,289,384	1,012,565
LIABILITIES AND SHAREHOLDERS' EQUITY		
Demond and call democite	13,025	15.623
Demand and call deposits. Time deposits	994.466	709.539
Accrued interest and other liabilities	13,519	17,944
Mortgage debt	4.589	4,602
Proposed dividends	12,000	25,000
Total liabilities	1,037,599	772,708
Commitments and contingencies		
Shareholders' equity: Share capital: 1,000 million shares authorized, 800 million *ssued;		
stated value \$.25 per finale	200,000	200.000
Reserves	44.550	39.736
Retained earnings	7.235	121
Freedings		
Fotal shareholders' equity	251,785	239,857
	1,289,384	1,012,565



Share our success 164, Manama, Bahrain. Tef: 233789 (General). 231838 (Dealing Room). 277565 Telex: 9556/57 BN (General). 9355/56/57 BN (Dealing Room). 9932 (Marketing) London Office: Tel: 2356010 Telex: 296993



AECI LIMITED

NOTICE TO PREFERENCE SHAREHOLDERS DIVIDEND NO. 92

Notice Is hereby given that on 8 March 1984 the Directors of AECI Limited declared a dividend at the rate of 5.5% per annum for the six months ending 15 June 1984 payable on that date to holders of preference shares registered in the books of the Company at the close of business on 27 April 1984.

The dividend is declared in United Kingdom currency and cheques in payment will be posted from the offices of the transfer secretaries in South Africa and the United Kingdom on 13 June 1984.

Dividends payable from Johannesburg will be paid in South African currency at the rate of exchange ruling on 21 May

Any change of address or dividend instruction involving a change in the office of payment, if intended to apply to this dividend, must be received on or before 27 April 1984 and members must, where necessary, have obtained the approval of the South African Exchange Control Authorities and, if applicable, the approval of any other Exchange Control Authorities having jurisdiction in respect of such changes. Changes of address or dividend instructions to apply to this dividend which do not involve a change in the office of payment must be received not later than 1 june 1984.

In terms of the Republic of South Africa Income Tax Act 1962 (as amended) dividends payable to persons not ordinarily resident nor carrying on business in the Republic or to companies not registered nor carrying on business in the Republic are subject to deduction in respect of non-resident shareholders tax at the rate of 13.7025 per cent.

With regard to cheques despatched from the United Kingdom office, United Kingdom income tax, at the basic rate less, where applicable, the appropriate double tax relief, will be deducted from the dividends pald except in cases where the holder's address and the address to which the dividend is sent are both outside the United Kingdom and in cases (if any) where the company has received from the inspector of Foreign Dividends in Great Britain a certificate exempting the dividend from United Kingdom income tax. The transfer books and registers of members in Johannesburg and the United Kingdom will be closed from 28 April 1984 to 11 May 1984 both days inclusive.

Carlton Centre Johannesburg 5 April 1984

By order of the Board J. J. Low Secretary

Transfer Secretaries:

Consolidated Share Registrars Limited 40 Commissioner Street, Johannesburg and Charter Consolidated PLC. Charter House Park Street, Ashford, Kent, England

VONTOBEL EUROBONDINDIZES

WEIGH	ITED AV	ERAGE YIEL	DS	
,	PER 3 AP	RIL 1984		
		INDEX	%	
	Today	Last week	Year's	Year's
			High	Low
US\$ Eurobonda	12.33	12.41	12.44	11,52
DM (Foreign Bond Issues)	7.21	7.25	7.46	7 14
HLF (Bearer Notes)	7 67	7 68	8.11	7.59
Can\$ Eurobonds	13 53	13.92	13.91	12.60
Sank J. Vontobel &	Co Ltd. Zu	rich - Tel: 01	0 411 488 71	11



COMPAGNIE BANCAIRE

incorporated in France with limited liability Regd. Office: 5 avenue Kléber, Paris 16 èn

NOTICE OF ANNUAL GENERAL MEETING The shareholders of Compagnie Bancaire are invited to attend the Annual General Meeting to be held on Thursday 26th April, 1984 at 3.00 p.m. at the Head Office, 5 avenue

- Kléber, Paris 16 ème, to consider the following Agenda: - The Report of the Board of Management.
 - The Report of the Supervisory Board.
 - The general report of the Auditors.
- The special report of the Auditors in accordance with Article 143 of the Law of 24th July, 1966.
- -The examination and approval of the Balance Sheet and Accounts for the financial period 1983.
- -The appropriation of profits and the fixing of the
- The Prorogation of the duties of a Censeur.
- -The authorisation to the Board of Management to issue bonds to a total of ffr. 5 billion.
- Any other business.

in order to attend or be represented at the Meeting, owners of registered shares must have been entered on the register five clear days prior to the Meeting. Holders of bearer shares must deposit, at least five clear days prior to the Meeting at the Head Office, the certificate of deposit, issued by the bank, financial institution or stockbroker with whom their shares are lodged.

Shareholders who wish to attend the Meeting are requested to make advance application to the Company for an admission card.

Korea Exchange Bank

U.S. \$30,000,000 Floating Rate Notes Due 1988

In accordance with the provisions of the Notes. notice is hereby given that the rate of interest for the period 5th April, 1984 to 5th October, 1984 has been fixed at 11500 per cent. per annum and that the coupon amount payable on Coupon No. 6 will be US\$57.51

- Agent Bank -

الينك السعودى العالمى المحدود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

Sabic to offer extra 10% of equity to Saudi investors

2m shares, 20 per cent of its capital, at SR 1,180 each. Of

SAUDI ARABIAN Basic Industries (Sabic), the state-controlled industrial, fertiliser and petrochemical group, is to issue an additional 10 per cent of its shares — worth a total of SR 1.88bn (\$335m)—to satisfy some of the demand generated by its previous public offering.

In February, Sabic floated 2m shares, 20 per cent of its capital, at SR 1.180 each. Of favour the small investors of the small investors in under a formula that will savour the small investors of sabic's shares held by the public offering.

According to Sheikh Abdul specific lots, said the Minister. The current offer will be for Saudi citizens only, however. The February offering raised SR 3.71bn and was handled by the Rivadh-based Consulting to Sheikh Abdul specific lots, said the Minister. The current offer will be for Saudi citizens only, however. The February offering raised SR 3.71bn and was handled by the Rivadh-based Consulting to the Rivadh-b favour the small investor.
Although the response

saudi nationals and the remaining 200,000 to citizens of other Gulf Co-operation Council (GCC) states. Whereas the Gulf portion was undersubscribed, the larger part of the offering in Saudi Arabia was three times oversubscribed.

Although the response of investors from other GCC states was lukewarm—this was attributed to poor advertising on the shares would be readily investors.

Although the response of investors from other GCC states was lukewarm—this was attributed to poor advertising on the shares would be readily investors. Although the response of investors from other GCC states was lukewarm—this was attributed to poor advertising plus concern over whether or not the shares would be readily tradeable? Sahic intends to continue offering shares in these states but not in any scription.

Bahrain bank share sale closes

premium to cover issuing

BY MARY FRINGS IN BAHRAIN

compliance,

to restrain a shareholder who fails to disclose his identity

from disposing of shares or

Raleigh Cycles

bid for General

By Wong Sulong in Kuala Lumpur Mr Daim Zainuddin, one of Malaysia's most influential entrepreneurs, has made a take-

over bid worth 89m ringgit

The takeover is through one of Mr Daim's publicly-listed companies, Raleigh Cycles, which announced it is propos-

ing to exchange every two General Lumber shares or 2.45

ringgit for each Raleigh share.
Raleigh already owns about 5
per cent of the 36.34m General
Lumber shares which it
acquired in the market in

January.
General Lumber. controlled

by Datuk Kang Kuk Seng, a Malaysian businessman, in-

curred a pre-tax loss of 4m ringgit for the year ended September 1983, bringing accu-mulated losses to 6.7m ringgit.

The company's main attraction is its extensive timber con-

cessions and a moue... and furniture plant. Raleigh Cycles, a lack-lustre

bicycle manufacturer until it was taken over by Mr Daim 18

months ago, has moved rapidly into property development. It

recently bought a 15.5 per cent

stake in Taiping Consolidated for 9.3m ringgit from Sime Darby. Taiping has 2.500 acres

of plantation which is suitable for property development.

U.S. \$25,000,000

BANCA SERFIN, S.A.

Floating Rate

Capital Notes Due 1986

For the six month Interest

Period from 5th April, 1984 to 5th October, 1984, the Notes will carry an Interest Rate

of 11 to 15 p.a. and the Coupon Amount per U.S. \$1,000 will be U.S. \$57.51.

Credit Suisse First Boston Limited

Agent Bank

for loss-making

Lumber

General Lumber.

(US\$38m)

THE PUBLIC offering of 6.5m shares taken up. The basis issued. The BD 1 (\$2.60) shares BD 13m (\$34.5m) worth of for allocation of the Saudi initially are to be half paid up, shares in the Bahraini-Saudi shares will be announced in a and subscribers have been and subscribers have been required a pay a 1 per cent Bank attracted subscriptions of few days. The remaining BD 19m (\$50.4m), according to preliminary figures available in Bahrain yesterday after the closure of a month-long subscription period. A ceiling of 25,000 shares was placed on each application which had to be made in the name of individuals and not corname of individuals and not corname. porate entities. The BD 27m of founders shares is held by 27

scription period. in Bahrain as an onshore com-But while the Saudi half of mercial bank, but may later the public allotment was twice seek an additional offshore covered, there was some under-subscription of the Bahraini ised capital of BD 50m Saudi investors and 154-half with about 5.5m of the (\$132m), of which BD 40m is Bahrainis.

Arab Asian Bank holds steady

ARAB ASIAN BANK, a Bahrain-based offshore banking unit (OBU) with licensed deposit-taking subsidiaries in Bank. Arab Malaysian Development in Arab Malaysian Development beauty in 1983 with ordinary consolidated earnings totalling US\$5m, gainst \$5.1m in 1982, writes Mary Frings.

Return on average assets fell from 0.98 to 0.84 per cent, but this calculation takes no account of an additional profit of \$22m arising from the sale of the bank's investment in Taiping sheet totals were almost unspection of interbank deposits (from \$332m to \$284m).

Greater share disclosure powers given to NCSC

MELBOURNE-The National exercise voting rights or to Companies and Securities Comdirect companies not to pay mission (NCSC) will be able dividends on or register to take control of nominee transfers.

Shareholders in listed companies The amendment to the if holders do not comply with enhanced NCSC powers to seek the identity of beneficial share-holders.

The amendment to the amendment to the amendment are amendment to the amendment are amendment to the amendment to the amendment to the enhanced NCSC powers to seek a major new power for companies and the amendment.

obtain information on share-Legislation has been amended holder identity.

Legislation has been amended holder identity.

The NCSC, the company inruling for a wider range of volved and holders of 5 per cent information to be provided in a or more of the company had shorter time, accompanied by the right to seek the informa-more effective penalties for non-

The revised legislation also The major penalty provision shortens to two days from 14 is the power given courts to the time in which new substanvest in the NCSC shares held by those who fail to comply. their interest.

Adelaide Steamship (Ad

The new penalty has been Adelaide Steamship (Adadded to previous laws enabling steam) is to withdraw its A\$9 the NCSC to seek a court order a share offer for the issued a share offer for the issued capital of North Australian Cement (NACL) on April 13.

U.S. \$250,000,000



Crédit Lyonnais

Floating Rate Notes Due 1997

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 5th April, 1984 to 5th October, 1984 the Notes will carry an Interest Rate of 11½% per annum. The relevant Interest Payment Date will be 5th October, 1984 and the Coupon Amount per U.S. \$10,000 will be U.S. \$575.05.

Credit Suisse First Boston Limited Reference Agent

All these Deposit Notes having been sold, dvertisement appears as a matter of record only.

March, 1984

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION at its Jersey Branch

U.S. \$100,000,000

8% Deposit Notes due March 15, 1988 Subsequent Tranche

BankAmerica Investment Banking Group

Banque Paribas

Goldman Sachs International Corp.

Salomon Brothers International Limited

Bank of Credit and Commerce International S.A. Continental Illinois Capital Markets Group

Crédit Lyonnais

Orion Royal Bank Limited

Nomura International Limited

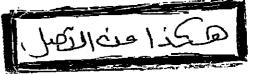
The Bank of Bermuda Ltd

Société Générale

Morgan Grenfell & Co. Limited

Banque Indosusz Samuel Montagu & Co. Limited

S. G. Warburg & Co. Ltd.



FINANCIAL TIMES SURVEY

Thursday April 5 1984

For centuries, thanks to its favoured location, Basle has flourished as a major trading centre. Today its citizens enjoy an unchallenged prosperity

Wealth without ostentation

By ANTHONY McDERMOTT

IT IS said that if you turn a 26,000 French and German male citizen of Basle on his workers is enshrined in the head his waflet will not fall area known as Regio Basiliensis out of his pocket because the latter is zipped up—but his build coheston in economic passport very likely will. This transport and in ecological terms reflects the very the local pass. passport very likely will. This reflects the way the local populace sees itself for they tell the joke against themselves. It is also not far from the image the rest of Switzerland has of the city, perched on the crossroads between France and West Germany.

Contradiction

There is a contradiction in the attitude of Basic and its

The joke makes two points. The first is that Basic City and its inhabitants are extremely its imabitants are extremely rich and are seen at the same time as being somewhat passimonious. With a per capita income of SWFT 41,000 (£13,700) a year they are second only to the citizens of Zong and well above the national average—not to mention being well placed in world rating too.

The second is that having been since the Middle Ages a place of transit for trade, Basle instinctively looks more towards instinctively looks more towards central and northern Europe than to the rest of Switzerland.
"Basle," as another saying goes
"is the gateway to Europe but
believes that Switzerland is the
gateway to Basle." The imposition of the Jure Mountains between Basic and the south contributes to this sense of isolation.

CARACHERSON CONTRACTOR

the attitude of Basic and its inhabitants. On the one hand mnantants. On the one hand the city has much to present to the world. On an historical basis its geographical position atong with its three railway stations, has made it a cross-roads for trade and transport, not least because of its position on the bent knee of the Rhine. The first wooden bridge was constructed across the Rhine. constructed across the Rhine at Basic in 1225.

at Basie in 1225.

It is a major industrial centre, with the big chemical companies Hoffmann-La Roche, Sandoz, Ciba-Geigy and Lonza head-quartered in the city. These companies underpin—and even, some argue, dangerously overshadow—the local economy. But Basie's industrial strength stems from the logical progression through the manufacture of silk ribbons 200 years ago and dyeing to the manufacture and dyeing to the manufacture of modern chemicals.

isolation.

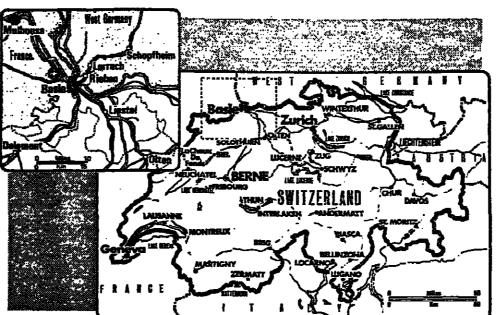
After Zurich and Geneva, and rakes which brought in Basic is also a financial centre SwFr 60m. In 1982 the deficit bordering on two countries and with a large daily inflow of a stock exchange and a thriving is forecast at SwFr 171m.

one of the top five trade fairs in Europe. What is less publicised is that it is a major cultural centre with 26 museums, 13 theatres and for modern taste in architecture, the stylish Bank for International Settlements. In addition thems Settlements. In addition there is the enchantingly well pre-served old city.

But the people of Basic remain at the same time inward-looking and self-mocking—and tolerant of foreigners even if they are from other parts of switzerland. But they do not encourage their attentions. This is particularly the case when they hold their Fasnacht, their annual three-day carnival.

The city is long on history. It has Switzerland's oldest university founded in 1460. It was one of the first towns to manufacture paper. The first Zionist conference was held here in 1897. Jung apparently left in despair but both Erasmus and Holbein have left their mark.

A further contradiction is that as marrhers of a righ contradiction. as members of a rich canton the citizens of Basic pay the Federal Government in Berne higher contributions than most but grumble that they get little back (the finances of the canton has been for the canton between the canton because of the canton because the canton because of the canton because of the canton because the canton because of the canton ton have been in trouble for several years). The aim now is to enforce a policy of restraint, which for the moment seems which for the moment seems to be having some success. Over the last few years the cantonal government's budget has recorded deficits but figures issued on March 27 indicated expenditure of SwFr 2bn, leaving a deficit of only SwFr 91m, only half the initial forecast. This was largely thanks to the increase in taxes and rates which brought in



Herein lies an additional strain on Basle, for logically it should be one unit with its neighbouring canton Basle country. However, in 1969 the country. However, in 1969 the latter voted against union, to the former's great disappointment. This has upset much of Basle's planning. Taxes are lower in Basle-country and as a result Basle, with a population of 206,000 the second largest city in Switzerland, has over the last decade experienced a loss of about 25,000 inhabitants. Most of these have gone to live in Basle-country.

to live in Basle-country.

The population of Basle has declined from 207,000 in 1977, while the country canton has seen its population rise from 218,000 in that year to 225,000. The emigrants have left Basle city mainly to enjoy the relatively cheaper standard of living outside. It is resented in Basle that they commute into the city and therefore exploit at the expense of others the at the expense of others the emenaties provided by the city.

Basle also suffers from the proportion of old people in Switzerland, accounting for 20 per cent of the population of the city.

One of the effects of the divi-sion between the two Basle cantons has been to emphasise the limited area it covers and the limited area it covers and the lack of room for expansion. Unless the writ of Regio Basiliensis takes hold—and this seems unlikely in the foreseeable future—Basle City will remain confined to its 37 sq km. This means problems in housing and above all building up new indus-

F	MARTIGATY LOCARNO	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
al : it	CONTENTS	
e- 1e 1o 1t-	Banking—conveniently neutral centre	п
	Dank for Indonesia on I Codd and a land	-

Banking—conveniently neutral centre	п
Bank for International Settlements	П
Chemicals—dominant force	ш
Regio Basiliensis—regional experiment	Ш
Stock Exchange—replanned premises	īv
Tourism and Arts—many attractions	IV
Trade fairs—historical showplace	IV

tries to complement the chemical glants whose presence is so visible across the skyline.

Basle experienced in 1981 an echo of the student disturbances which had affected Zurich but it has been almost quiet since. The political graffitl visible on the walls of houses in Zurich, Berne or Geneva are little in evidence in Basle.

Limited area

Local politics are more liberal than elsewhere in Switzerland. In the general elec-tions and in the local elections in February a shift took place which was described as "halblinks"—half left—not least because the Social Democrats had split into two parties, one called the Social Democrats and the other the Democratic the other the Democratic Socialists. Both had made gains.

But while Basle can be said to have complications it does not have real problems. It is prosperous. It is international, and regionally strong. Its geographical position gives it openings which even Zurich, the economic capital of Switzerland,

might envy.

Above all it has very strongly its own identity. This can be heard in the harsh gutturals of its dialect as German (which it shares with the area of the "Regio"), seen in the old city and be experienced through the and be experienced through the Baslers' own self-confident but mildly cynical view of themselves as a hub of Europe certainly, if not the universe.

As Rolf Hochhuth is supposed to have said and he was not from Basle: "English understatement looks like megalomania when compared to that of the people of Basle."

the people of Basie."

Key transport junction for Europe

FOR MANY centuries Basie 44m tonnes of freight is has been one of Europe's accounted for by the various busiest crossroads. Its position on the bend of the Rhine is the equivalent of about two-made it an improvement junction thirds of all Swiss foreign-transport for the post of the in both north-south and east-tonrage and nearer four-fifths west trade, so that by the of Swiss transit freight.

Middle Ages the former Celtic As important as the rail netand Roman settlement had work undoubtedly is, Basle has west trade, so that by the of Swiss transit freight.

Middle Ages the former Celtic
As important as the rail network undoubtedly is, Basle has become a major commercial and political centre. Today joint authority administers the the city is still very much the Rhine docks of St. Johann and "Gateway to Switzerland," as well as a key staging-post in the river in the city itself and instantianal exemptational exemptations.

international communications.

Travellers know Basic best as a railhead—a sort of Continen-tal Crewe. In fact, there are three large stations within city bounds, each of them technically in a different country. Immediately adjacent to the main Swiss station in the middle of town the French Railways station, whose plat-forms may be reached only after passing through immigra-tion and Customs. Also extraterritorial is the Deutsche Bundesbahn station on the other side of the river, like-wise attainable from the Basle street only after "leaving" street only after "leaving" Switzerland. The Swiss station itself is integrated into the

in the DB's Intercity system.

Railways are even more important to the local economy than the individual traveller imagines. No less than 9 per cent of the total area of Canton Urban Basle is given over to railway installations, with a total of 4,000-odd staff employed by the three national rail systems there. The Basic network joins on to further large-scale marshalling yards just over the frontier in Germany and France, as well as the huge goods yard at Muttenz in the neighbouring semi-canton of Rural Basle.

Goods traffic makes up a large part of 1,200 trains a day handled by the Swiss Railways in Basle, quite apart from the volume passing through adjacent facilities. As much

the river in the city itself and the Birsfelden and Au installations up-river in Rural Basle; together the docks cover some 320 acres. Last year Rhine ship-ping picked up again after hav-ing declined since 1980, with tonnage handled up 10.7 per cent to 8.16m. This means a return to the long-term average volume, mainly in the form of bulk imports, in the 8-8m-tonne bracket.

River traffic

The fleet of Swiss Rhine vessels based on the Basic ports totalled 470 in 1982 with a combined capacity of nearly 630,000 tonnes. In fact little more than half of all up-river traffic to Basle is in Swiss bottoms, the German rail network in that it remainder being carried priss the only foreign destination in the DB's Intercity system.

Railways are even more important to the local economy a river-going fleet. The Swiss than the individual examples of the property neglect.

merchant navy is far from being a joke and is considered a con-siderable strategic asset by the siderable strategic asset by the Government in Berne. For the past 20 years the sea-going fleet has been kept at about 30 vessels; in 1982 it amounted to 33 ships with a total of almost 320,000 gross registered tonnes. All the ships are freighters, some of their transports. some of them tramps with no direct or indirect connection with Swiss cargoes at all.
Although Zurich is only an

hour's drive away, Basle has its own international airport—that is, it shares an airport with the

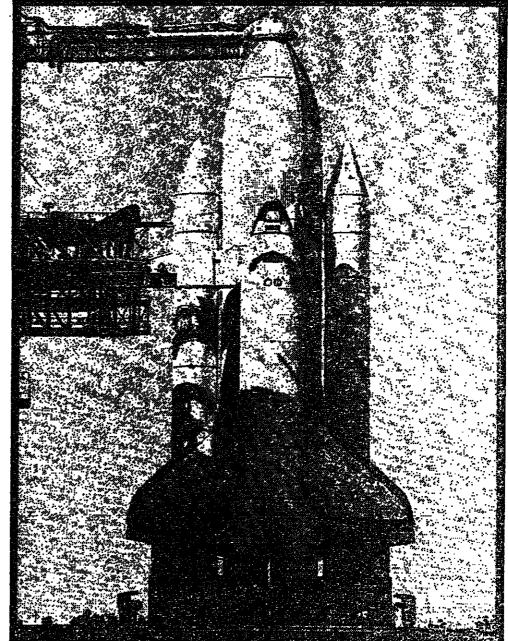
CONTINUED ON

NO DISCHISING IT

For a cosmopolitan town, Basle is modest in size and sedate in demeanour.

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Small but conveniently neutral centre

Banking

PETER MONTAGNON

THERE CAN be few better examples of the federal structure of Swiss society than the banking industry in Basie. Though the city is far from being the most important financial centre in Switzerland its banking industry is none the less a microcosm of the whole

Basle has its own stock exchange. One of the country's big three commercial banks— Swiss Bank Corporation—is headquartered there. Like Geneva and Zurich the town coasts a cantonal bank as well as a handful of small private

The Swiss Bankers Associa-tion also has its headquarters in Basie. Its chairman, Herr in Basie. Its chairman, Herr Alfred Sarasin of the private bank A. Sarasin & Cie, is a well-known local banker. But it south-west of the city. would be wrong to think that this fact does much to enhance Basie's actual importance as a banking centre.

It has spawned a large winter in the spawned a large with the spawned a large with the control of the city. Switzerland's main money markets are located in Zurich. So is one of the two main offices of the Swiss National Rank (the other is in the

bankers would be uncomfort- too, are most of the foreign able with a banking association banks represented in Switzerheadquartered in the country's land, though quite a lot of them

financial capital, Zurich, with a are also to be found in Geneva, top commercial banker as its which retains very much the chairman. Since its foundation atmosphere of a private banking centre.

foreign exchange and indeed, at the same times, there has been intense rivalry between the two. At the same time the Basic branch

in a country which boasts many flavour — Credit Industriel different forms of banks and d'Alsace et de Lorraine, the Swiss federal and democratic culture parties of the country which boasts many flavour — Credit Industriel tic culture preserved.

At the time the Bankers' Association was founded in more important banking city than Zurich, its arch-rival in almost every aspect. In those days its important international rail connections counted for much to make it an important much to make it an important Swiss trading centre. Nowadays Zurich is by far and away bigger as a banking centre, not least because in the meantime it has spawned a large industrial belt ranging from Winterthur to the north-east to Baden

Such is the careful balance Bank (the other is in the of Swiss society that most Swiss federal capital of Berne). So,

them have been Baslers.

The idea is to vest the visible power of the association in a France and Germany it is not banker from a relatively small surprising that both of them are institution rather than one of French. One is Banque the major banks. In this way Nationale de Paris and the its neutrality can be protected other is one with an almost local

Enhanced status

Besides the Bank for International Settlements described national settlements described in a separate article and living a life apart from the rest of the Bessle banking community, the city's international connections are enhanced by one or two international finance or holding companies such as Eurofima, the European com-pany for the financing of rail-way rolling stock, and Ste Internationale Pirelli.

In other respects the example of the Swiss Bank Corporation illustrates well the peculiar Swiss abhorrence of centralisation. Though its general management is headquartered in Basle, the bank also maintains a large office staffed with general managers in Zurich. Both the Zurich and Basle branches are active traders in the frontier enhances the attraction.

always relied on private bankers

Only two foreign banks have of Swiss Bank Corporation, which is located close by its general management office, has considerable autonomy of its

If there is no getting away from the fact that Basle is a lesser banking centre than either Zurich or Geneva it would also be fair to say that banking is probably more important in Basle than in most other European cities of a similar population (200,000). Both Switzerland's other two main commercial banks—Union Bank of Switzerland and Credit Suisse -maintain large branches there and the concentration of the Swiss chemical industry in Basle

provides considerable incentive for banking business. All three

major Swiss chemical companies
—Ciba Geigy, Hofmann La
Roche and Sandoz—are headquartered in Basle and are all major multinational companies.
But there is another factor about which Swiss bankers are less keen to speak. Basle is located right on the borders of Switzerland next door to France, from which at times Swiss banks have collected large enoughs of denosits. There is amounts of deposits. There is little doubt that the geographi-cal position of the city close to

country is the canton of Ticino, right next to the Italian border, and also "over-banked" for the same reason.

same reason.
Since the so-called Chiasso scandal of 1977 in which the manager of Credit Suisse's Chiasso branch was found to have been actively involved in illegal capital flight from Italy, Swiss banks, wherever located, have been obliged to make sure money deposited with them is legally come by. They also have to refrain from the active pro-motion of capital flight from other countries.

Sensitive aspect

There is no doubt that these arrangements have done much to clean up the image of Swiss banking but it is equally clear that foreigners still find Swiss traditions of bank secrecy and discretion attractive enough to place their money in Swiss banks. This is a very sensitive aspect of Swiss banking—so much so that the managers of Swiss Bank Corporation's Basie Swiss Bank Corporation's Basic branch prefer to protect them-selves by refusing to discuss their local business at all.

Soon Basle's banking community, like other banks in Switzerland, will face a particularly crucial test. In May the

electorate is to vote on

tion of Basle as a banking a referendum proposal that centre. At the other end of the would seriously weaken Swiss country is the canton of Ticino, bank secrecy laws, particularly vis-a-vis foreign tax authorities.

Not surprisingly, the banking community is vehemently opposed. In recent months leading Swiss bankers have argued publicly that a "yes" vote by the electorate on May 20 would lead to massive capital ontflows which could weaken the Swiss franc on exchange markets and push up local

interest rates. Switzerland's banks now face increasing competition from other centres for the errant depositor's dollar. Luxembourg has introduced its own bank secrecy legislation and Austria's secrecy laws have always been tighter than those of Switzer-land. Swiss bankers feel that the passage of the referendum would make their life almost

impossible by comparison. As it happens there is not much chance of the electorate approving the proposal—it is one of the major advantages of Swiss democracy that voters rarely disagree with the country's establishment. But even so bankers in Basle—and even so bankers in Basie—and across the rest of Switzerland—will breathe much more easily after May 21 when the referendum issue which has plagued them for more than five years has finally been laid to rest has finally been laid to rest.

Host to an elite institution

Bank for International Settlements

PETER MONTAGNON

BASLE MAY not be the capital of Swiss banking but it could lay some claim to be the capital of world central banking because it is the home of the Bank for International Settle-(BIS), the central

ally housed in the dusty atmosphere of a former hotel, the grandly named Grand Hotel et national financial operations, Savoy Hotel Univers, tucked and to act as trustee or agent alongside the main railway in regard to international finan-

But although it is a familiar figure on the Basie landscape few Baslers have probably ever set foot inside it. More than half of its 300 staff are foreign; the bank has no dealings with the general public and Press inquiries about its specific operations are courteously but firmly turned aside.

So what does go on behind its massive plate-glass doors? What is the contemporary purpose of this mysterious institution whose original raison d'être has long since ceased to have any Founded in 1930 with the importance? Its statutes give original aim of handling its work a central theme. They German war reparations after say the objects of the bank are World War I the BIS was origincentral banks and to provide

station. Now it occupies a cial settlements entrusted to it well as \$1.45bn to the central modern 20-storey tower looming under agreement with the bank of Brazil. across the station square.

The banking activities of the

for central bankers to discuss their problems with their counterparts from other couninternational monetary and —or guaranteed by other economic research. Finally, it central banks.

still has important agency functions, notably the handling of transactions for the European Monetary Co-operation Fund of the EEC. It is probably as a result of its first function that the BIS is best known. Every month, except August and October, top central bankers from leading industrial countries converge on

Basic ostensibly for a board meeting of the Bank but actually to get together to discuss the problems of the day. The discussions are held in total privacy but occasionally they lead to a decision which is communicated to the public. Then the BIS bursts forth in a momentary blaze of publicity, only to retreat almost immediately back into its shell, some-

times for months on end. Firmly excluded

All its decisions and dis-cussions are related to the technical business of central banking. Finance Ministry officials are firmly excluded from its meetings but this does not mean that the business of the BIS is without momentous importance at times.

It was actively involved in the activity of the so-called gold pool by which between 1960 and ised countries acted to stabilise helped shore up sterling during the crisis of the late 1960s and early 1970s, most recently with a standby credit of \$3bm agreed in February 1977 to offset pressure on sterling caused by withdrawals of balances held by

foreign governments.

The BIS was also the place at which still secret arrangements were worked out for central banks to act as lenders of last resort to commercial banks in the event of a major

international banking crisis.

Beyond this the BIS also serves as the focal point for various central banking committees such as the Cooke Com-mittee, named after its chairman Mr Peter Cooke of the Bank of England, which deals with prob-lems affecting the supervision of commercial bank activities. There are also groups of experts examining the impact of auto-mation on banking and payments systems as well as the collection and collation of

monetary and economic data.

The backbone of its operations is, however, its function as a bank and here the cliché description of it as the central its own. Like individuals and companies, central banks have cash at their disposal which they need to keep in the bank
—not just any bank but a bank
of their very own. The BIS collects desposits from member central bank and invests them on their behalf in financial markets. Like a commercial bank it may also from time to time extend credit to its depositors, much like an overdraft, so that it is also an institution from which central banks can

borow if need be.
Its first loan to a central bank was granted to the Bank of Spain in 1931 in the form of an advance of £3m to stabilise the peseta in case of need. Since the international debt crisis broke in 1982 it has made several much larger loans to debt-ridden countries, including 3935m to the Bank of Mexico (which was matched by a similar operation from the Federal prefers to concentrate on Zurich

Broadly speaking this boils BIS are, however, bound by one down to four main functions. major constraint. Its deposits First the BIS provides a forum from central banks are all shortterm in nature. To preserve its liquidity the BIS therefore only makes short-term loans available to those central banks tries. It is also actively engaged able to those central banks in banking business on their which need them. The loans behalf. It performs an must also be backed by comportant role as a centre for lateral—gold is frequently used.

The BIS does not make loans direct to governments though it may buy Treasury bills or other short-term government securities. It does not buy shares but it does place money on deposit with first-class com-mercial banks. At the end of its 1982-83 business year its balance-sheet total was about 20bn gold francs. (The gold franc is its own unit of account and is approximately 0.29 grammes of gold valued at the average market price for the-financial year.)

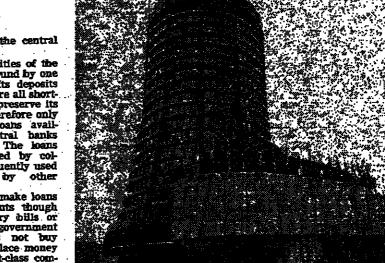
Through its banking activities the BIS has developed an intimate knowledge of world financial markets and the banking systems. This knowledge has been harnessed by its balance-sheet total was about

ledge has been harnessed by its Monetary and Economic Department in the form of internationally recognised

Gold francs The BIS was the first instigrowth of international bank lending. Using reports sub-mitted by its member central banks it now publishes two sets of statistics on a regular

The first is a quartenty basically concentrates on the sources of funds for international banks and the direction in which they are being lent. The second, which is published twice a year, is a series of statistics on the maturity of international bank lending whose main purpose is to show which countries are heavy borrowers of short term money and therefore vulnerable to a squeeze on their foreign

exchange resources. The bank's annual report, published at the time of its tral bank in a different time annual meeting in June, also zone, such as that of Japan or provides a weighty analysis of the U.S., to intervene outside the world economy from a its own normal business hours, central banking perspective. It To ordinary commercial



The BIS headquarters building lends a striking architectural touch to the city

bank's vehicle for bankers the BIS thus see

Swap operations

work now in this respect is for the European Monetar Co-operation Fund, in which it is effectively the financial administrator for the European Monetary System, settling balances which arise from exchange market intervention. booking transactions between central banks in ECUs (European Currency Units) and con-cluding the swap operations under which EEC central banks deposit 20 per cent of their gold and foreign exchange reserves with the Monetary Co-operation

Funds against the issue of ECUs. The BIS may also intervene in the currency markets on behalf of a member central bank. Use of the BIS for this allows for intervention to be carried out on a discreet besis without the market knowing exactly who is behind the buy-ing or selling of a given currency. It may also allow a cen-

discreet and often veiled vested with great and recommendations to govern mysterious powers. To the man ments on how to conduct their in the street it is shrouded in economic policy.

Obscurity. About 85 per cent of its shares are held by central banks and private share-holders which have no voting Finally, the BIS still under-rights at its meetings.

It discloses little about its activities. Yet its shareholders include all the central banks of West and Eastern Europe (except those of the Soviet Union, Albania and East Germany), as well as those of Canada, Japan, Australia and South Africa. The U.S. is a member, though its shares are held by Citibank rather than the Federal Reserve. The BIS also happens to be

the oldest international financial institution in the world. the location of the bank in Basie, originally decided because of its excellent Euro pean rail connections, serves precisely the opposite purpose. The BIS would be a different organisation if it were located in the glare of publicity of a major financial centre such as London or New York. By the standards of those cities Basic central bankers the freedom to function in an atmosphere that

Key transport junction

CONTINUED FROM PREVIOUS PAGE

French. One of the few internationally operated airports in the world, Baste-Mulhouse is few years built up a very use service economy. In 1982 the actually situated on French international services to and territory at Blotzheim but the from Basia and the airport will swiss part of the installations now benefit further from a de-Swiss part of the installations are as extra-territorial as the relopment of Crossair's division of labour co-operation agreein town. Passengers drive along ment with Swissair. Basle is a specially fenced-off access road from the city to the Swiss entrance. normally passing land's leading charter airline through French immigration and Customs only if they are

airport does pretty good business. However, the modern installations (inaugurated as from Hamburg to Italy, either recently at 1970) are still running below capacity, with a total of some 635,000 scheduled-flight passengers and about 11,400 tonnes of cargo in 1982. There have in the past been some hard-feelings that the—Zurich-based —Swissair as national carrier leading transport and forward-feelings to concentrate on Zurich leading transport and forward-feelings to concentrate on Zurich leading transport and forward-feelings that the—Zurich-based prefers to concentrate on Zurich leading transport and forward-feelings that the—Zurich-based prefers to concentrate on Zurich leading transport and forward-feelings that the Surface are prefers to concentrate on Zurich leading transport and forward-feelings that the Surface are prefers to concentrate on Zurich leading transport and forward-feelings that the Surface are prefers to concentrate on Zurich leading transport and forward-feelings that the Surface are prefers to concentrate on Zurich leading transport and forward-feelings that the Surface are prefers to concentrate on Zurich leading transport and forward-feelings that the Surface are prefers to concentrate on Zurich leading transport and forward-feelings that the Surface are prefers to concentrate on Zurich leading transport and forward-feelings that the Surface are prefers to concentrate on Zurich leading transport and forward-feelings that the Surface are prefers to concentrate on Zurich leading transport and forward-feelings that the Surface are prefers to concentrate on Zurich leading transport and forward-feelings that the Surface are prefers to concentrate on Zurich leading transport to the Surface are prefers to concentrate on Zurich leading transport to the Surface are prefers to concentrate on Zurich leading transport to the Surface are prefers to concentrate on Zurich leading transport to the Surface are prefers to concentrate on Zurich leading transport to the Surface are prefers to the Surface ar

through French immigration and Customs only if they are flying from the Mulhouse side of the airport on domestic French flights.

Serving a populous area in north-western Switzerland, the airport does pretty good ousiness. However, the modern inleading transport and forward-

not all transport and forward-ing companies in Basle publish their results, their combined

group turnover would appear to have exceeded SwFr 8.5bn in 1983, the lion's share being

on current account benefited to

from earnings from goods trans-portation and transit trade.

On the other, the Basic area is the headquarters for such "multinationals" among the forwarders as Damas and Pan-

gest international forwarding agents in the world. Although



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Dominant force in local economy

Chemicals JOHN WICKS

BASLE'S GREATEST claim to fame is undoubtedly its chemi-cal industry. It is the home of three of the world's bagest names in speciality chemical and pharmaceutical production —Ciba-Geigy, Hoffmann-La Roche and Sandoz—as well as Lonza, the Alususse subsidiary.

These four companies last year booked a combined group turnover of more than SwFr 30bn, with all but a small percentage of their sales going to foreign markets.

Basie is one of the largest Basic is one of the largest chemical-industry concentra-tions in Europe, and one of the oldest. The city's ancient textiles industry had long been served by a local dye production, so there was a basis for the manufacture of aniline dyestuffs when these were developed in England and France in the mid-19th century. in the mid-19th century.

There were two other, not very laudable reasons for the establishment of a large-scale synthetic dyestriff industry there—one was the lack of patent protection in Switzer-land until 1907, the other was the fact that the toxic wastes could be carried out of the country immediately when released into the Rhine. . . .

By the 1890s, the former Cibe company ("Cibe" was originally an abhreviation for "Chemical Industry in Basle") and the newly-formed fore-runner of the Roche group had stavad up in the pharmaceutistarted up in the pharmaceuti-cal business, which in time was to become even more important than the dye industry.

The lack of indigenous raw materials and heavy industry meant that here, as elsewhere in the emergent Swiss manufacturing sector, the stress was on high-value-added products for the world market.

This development continued into the present century with the companies' move into such research-based sectors as vita-mins, agro-chemicals, dietary products or the new field of

The Basie chemical industry The Basle chemical industry the industry, what with the has with a very few exceptions strength of the Swiss franc, the steered clear of the high-ton-lack of manpower in fully-emsteered clear or the ingineer back of switzerland and the brought some of their foreign shortage of new building space.



The Hoffman-La Roche works in the foreground are a physical symbol of the chemical industry's importance

show that for the country's production as a whole—i.e., including less "sophisticated" manufacturers—between 55 and 65 per cent is still accounted for operations — despite recent by pharmaceuticals and dyserments. stuffs, 5-10 per cent by agro-chemicals and about the same share by (in part highly specialised) raw materials and intermediates; a further 5 per cent came from auxiliary products for the international paper, leather and textile industries.

This means that Swiss chemical companies are among the most research-minded in the world. Basle's "Big Three" all belong to the international chemicals of the second control of chemicals groups with the highest R and D expenditure

in terms of turnover. Hoffmann-La Roche headed the list in 1982 with a share of 13 per cent. Almost one-third of the total personnel of the Swiss chemicals and pharmacenticals industry consists of

Some years ago there were fears that Basic could become a mere headquarters sector for

base by acquisitions and green-field investments, capital investments to Switzer-tend to be much less of a strain on the environment than high-

streamlining programmes—but even enhanced them. The high level of innovation and specialisation, proved by the fact that the average per-pound export price for chemical products is some six times that of the aversome six times that of the average price of such imports into Switzerland, enables the Swiss industry to keep up its 80-90 per cent export share.

R and D finance

Apart from the existence of a long-established manufacturing base, infrastructure and expert personnel, the com-panies have to keep up their panies have to keep up their Swiss output to earn the Swiss francs necessary to finance their ambitious R and D activi-

An idea of the importance by the fact that in 1982 (1983 details are not yet available), the parent companies of Ciba-Geigy, Sandoz and Lonza accounted for about one-third of combined group turnover. The significance attached to a brought some of their foreign shortage of new building space.

Society of Chemical Industries pand their foreign production and the significance attached to a consolidation of the Swiss base consolidation of the Swiss base consolidation of the Swiss base.

The days when arsenic waste was purposely let into the river and Sandoz) devoted an average long past, however. Apart from that, pharmaceuticals and speciality chemical in any case

Basle and the neighbouring areas are already the home of a massive chemical capacity. rationalisation gradually reduced the labour force, there were in 1982 still some 37,380 chemical industry employees alone in urban Basie and the nearby captons of rural and Argovia, quite apart from the large branch plants operated by the Basle com-panies just over the frontier in Baden-Wurttemberg and the Alsace, and in other parts of Switzerland.

This does not mean that the townscape is dominated by the chemical plants. The main production units are in suburbs close to the German and French frontiers, along the motorway in rural Basle or over the bor-der in places like Grenzach or Huningue.

Nor is there any undue strain on the local environment. There have been incidents in the past few vears-such as allegations of PCB pollution, the locating of "wild" dumps of Swiss chemi-cal waste over the German frontier or the occasional plant fallures which have coloured

the Rhipe.
The days when arsenic waste

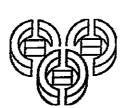
on the environment than hightonnage plants used by the petrochemical companies

Nevertheless, the industry is well aware of public sensitivity to the environmental issue—not least in the light of the recent Seveso waste affair, which involved the Roche group. Hun-dreds of millions have been invested in the immediate Basle area in the past few years to cut down any chance of pollu-tion, particularly with the building of high-capacity waste treatment plants in Basle and just over the French border in Huningue.

Chemical production is in Basic to stay and there is, after all, no danger of the parent companies turning into mere ivory towers. At the same time, the companies are far from being able to settle down into a comfortable old age.

In 1982, the constant need for innovation meant that the four Basle groups alone spent some SwFr 2.64bn on R and D worldwide-with probably over half of this in Switzerland itself.

This means also that exist-ing production units in Basle are subject to constant change to keep up with the labora-tories. High technology is more and more the name of the game for the city's "Chemis



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Cutting out frontier posts

Regio **Basiliensis**

ANTHONY MODERMOTT

SOME TWO miles north of the heart of Basle a promontory juts out into the Rhine. It is called "Dreilaendereck" or called "Dreiloendereck" or "Three Countries' Corner." It symbolises effectively Basie's role as the hub of a region, link-ing parts of Switzerland, France and West Germany, for which international frontiers should

cross-borden planning and co-operation into fact through the close collaboration of officials close collaboration of officials and enthusiasts from the three in May 1963. In official regional national regions.

101

That this organisation should carry a Latin name stems partly from history. Much of the area covered was in earlier centuries part of the bishopric of Basle. trade and transport. But more and West Germany, for which international frontiers should be of little importance.

An experiment, 21-years old this year and known as Regio by Professor Hans Annaheim in Basle since 1959, which examined the possibilities of the region being treated as a quarters an Basle, has been trying to turn this concept of close the complication of the title cross-borden planning and co-German.

The idea is strikingly simple.

It is that the region of the 750,000 in Upper Alsace, border area of the Upper Rhine between the Jura, the Black in north-west Switzerland. At Forest and the Vosges has, for its heart is the inelegantly historical, cultural and economic

of its finances are assured by the around Basic, two cantons of the city of Basic Furthermore, Basie has long and its surrounding countryside, been an international centre for The rest comes from 120 corporate and 300 individual mem-bers. The annual reports give no budget figures—beyond com-plaining about the difficulties of making ends meet. The per-manent office staff is no more committees are larger.

> "German-French-Swiss Govern-ment Commission," set up in November 1970. It has formed two regional committees for the north and south Upper Rhine areas and meets annually. The "three party regional committee" meets twice a year to deal with problems not handled by bilateral committees. In addition there is a managing committee, representing mainly the cor-porate members, the working group, meeting weekly, and the general secretariat, which initiates studies and research and co-ordinates the project groups set up by the Association.

> > Long-term aim

Work, research and planning is concentrated on five main areas—the economy, transport. environment and energy, cul-ture and the media, with the long-term aim of establishing a programme up to the year 2002. programme up to the year 2002.

In the first sector there have been broad analyses of the strengths and weaknesses of the area. But additional practical problems come up. For example, each day 18,000 workers from France and 8,000 from West Germany cross the border into Switzerland and border into Switzerland and transport fares and passage through customs has to be facili-

Perhaps the most successful

effort has been in transport. Basle, being an important confluence for traffic by air, road, rail and river co-operation and co-ordination has been close and ietailed. Indeed, several studies have concentrated not just on road links in the Mullhouse, Fribourg and Basic triangle but also on the development of road and river transport from the Regio as far north as Frankfurt. By contrast, there has as yet been least co-ordination in the topical issues of energy and the no power of decision, only of environment. There have been, persuasion.

direct co-operation as a unit over the national finantiers and just lack of co-ordination—
than through deals on government levels in capital cities.

Dr Hans Briner, executive director of Regio Basiliensis, believes it "has become a European experiment area" with the Rhine as both a dividing and should be director as a dividing and should be director in the should be devoted to forests and nature page experiment area" with the Rhine as both a dividing and should be director in accentinated over the issue of should be director.

Association under Swiss civil industry. This pattern is most accentinated over the issue of should be director and which to be director and which to be director and should be director of Regio Basiliensis, believes it "has become a Europage 10 purpose under the industry. This pattern is most accentinated over the issue of a purpose of the results of the results and the should be director of the results of t Association under Swiss civil law. Its purpose under the statutes is "participation in planning and encouragement of economic, political and cultural development in the sues known as the Regio." Forty per cent within a radius of 60 kilometres

Shared heritage

The cultural and media aspects and their concerted development have a key role, not just through creating common institutions and publications but also because they highlight the fact that the Regio has a shared historical heritage and deep-rooted cultural affinities, Most of the The main institution is the population, for example, share an Alemannic language. This is a version of German which still features in individual areas and the dialect continues to be cultivated as the preferred medium of communication in all segments of society.

Regio officials tend to look

back with some nostalgia to the early part of this century up to the mid-1920s, when the move-ment of goods, men and ideas across borders was easier and would hardly have made today's organisation necessary. There are problems, too, created by the different natures of the three countries. Basle, as a canton of Switzerland, has considerable independence from Berne, the capital, in decision making. In France, government is much more centralised, while South Baden lies somewhere in between. The result is a gap between the authority of the Regio's committees and individual governments involved.

The long-term success of the Regio must depend on the extent to which protectionism in both economic and nationalistic terms can be contained. But it is no longer seen as just being a utopian concept. Both presidents Mitterrand of France and Aubert (of Switzerland) last year, in connection with the twentieth anniversary had strong praise for its achieve-ments in regional terms It has survived such unfore-seen developments as the economic recession and environmentai issues.

Basle needs the Regio most, for of the three participants it would be most vulnerable to being cut off from its hinter-land. Above all, the organisa-sation's weakness lies in having

INNOVATIVE PROBLEM **SOLUTIONS THROUGH** INFORMATION ON THE HIGHEST LEVEL

Invitation to the Exportforum at the Swiss Industries Fair in Basel May 5-14,1984



Meet innovative Switzerland at the newly created Exportforum of the Swiss Industries Fair in BaseL Among the numerous exhibitors, you will find major Swiss groups known all over the world as well as many small and medium-sized firms specializing as ancillary suppliers. Presentations include integrated partial or total problem solutions adapted to the specific, individual requirements of clients from all over the world. Typical projects and proofs of performance will illustrate Swiss

know-how, reliability, flexibility and atti-tude to quality. In a two-day symposium entitled "New Vistas for World Development through Technological Progress, the long-term effects of technological evolution on the world's economy will be discussed by eminent, internationally celebrated lecturers from the scientific, business, finance and political communities. The symposium will be hald under the patronage of Dr. Kurt Furcler, Swiss Federal Councillor and Head of the Federal Department of Economic Affairs

To receive details on the Swiss Exportforum, return the contact coupon or send us a telex.

Exportiorum, c/o Swiss Industries Fair, P.O. Box, CH-4021 Basel/Switzerland,

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We wish to receive detailed information on Exportforum and the "New Vistas"

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25th Art and **Antiques Fair** of Switzerland Swiss Industries Fair Basel, hall 24 daily from Ha.m. to 8 p.m. (first day from 3 p.m. to 8 p.m. last day from 11 a.m. to 6 p.m.) Special Exhibition: «Hands and Dials» Clock Collection of C. Nathan-Rupp Historical Museum Basel

> Basel April 7-15, 1984

The Swiss Antique and Art Dealers Association Information; Secretariat KAM, P.O. Box, CH-4021 Basel

Replanned premises reflect growth of trading

Stock Exchange

THE BASLE Stock Exchange is far from being a mere poor relation of its better-known Zurich counterpart. Turnover may be considerably smaller than in the arch-rival city to the east—but did grow last year at twice the Zurich rate to the by no means insignifiof pearly

No fewer than 327 shares are listed, over half of them foreign, as well as 1,293 domes-tic and 629 foreign bonds. Now the Basle Bourse is preparing to move into more extensive premises by the end of next

There has been a Stock Exchange in the city since 1876, when trading was opened for 1976 and has since much more extension from two to three

the late 17th century.

A century ago Switzerland total of 122,672, last year and was in the threes of the railway the increase was by over onereflected in the fact that more than half of the new exchange's listing were in raliway and

While a number of local companies were quoted, the Basic Bourse was from the start anything but provincial. The majority of listings were of companies and public authorities in other parts of Switzer-

while the bourse got through the crises of its first century well, with only brief closures in the early days of the two World Wars, its real expansion has occurred in the last generation. Turnover more opments as the listing of open-than quadrupled from 1966 to end investment funds or the

three quarters of an hour daily than doubled again. An indimonths of the time period for in the Vintners' Guildhall— cation of the growth of actual forward transactions. though there had been regi- business is given by the fact stered bill-brokers active in that the number of "prices business-minded Basie since paid" more than deptiled paid" more than derived between 1971 and 1983 to a the increase was by over one-

third. Apart from its growth, which has undoubtedly been helped by the presence in Basic of the Swiss Bank Corporation's head-quarters and the chemical industry, the Stock Exchange there has gained a reputation for being innovative. vent insider deals.

forward limit to nine months.

The Big Brother in Zurich opposes this—but Basie, together with the Geneva, Lausanne and Berne hourses, plans

Further innovations are, how

ever, an important zim of the Tripartite Stock Exchange Com-

will be moving house this decade. The work of this study

group, which will also be made available to Switzerland's four

other Stock Exchanges in Berne, Lausanne, Neuchâtel and St Gall, is centred on the use of new technology and the pos-

new technology and the pos-sible introduction of such new business as traded options and

In two to three years' time

all three main Swiss bourses are likely to be active in these

two latter sectors, as well as their more traditional business.

Since 1897, the Basic Stock Exchange has been in public

wnership and controlled indirectly by Canton Urban Basie.

of the new bourse calls for

Despite the launching of a

eferendum by opponents of the

roject, the electorate - albeit

by a small majority granted a SWFr 20m credit for the partial reconstruction of an

existing block on Aeschenplatz.

The new Stock Exchange will

incorporate three, instead of the current two trading rings, of which one will be used for

trading of Swiss shares, one

means that the building

Motive force

As well as improving services on its own premises—such as the addition of a separate ring for bond trading in 1973—the Börsenkammer recent years been the motive force behind such Swiss devel-

Some other moves have met Basle, for example, was in the mid-70s in favour of steps, similar to those embodied in the London City Code, to pre-Only now, at long last, has Swiss legislation been decided on in this direction. Similarly, Basie has for some time been calling for an extension of the

The trading floor of the Basle Stock Exchange increasingly a centre for international dealings

to carry through the extension nevertheless this year. (Zurich had, incidentally, initially not joined in the extension to the pending options business.
A fundamental question in respect of the Basie Stock Exchange is why it is there at all. Zurich is only an hour's drive away while in French-speaking Switzerland Geneva speaking Switzerland Geneva probably books a rather higher mission set up as a joint ven-ture of the Basie, Zurich and Geneva bourses in view of the fact that all three of them

In the 1960s Zurich stockbrokers did raise the question of concentrating high-volume bourses restricting their activi-

ties to more local securities.

Basie chained that centralisation in Zurich "would run counter to cantonal and national interests "—and found support in a fellow-Federalist who headed the Zurich Stock Exchange itself.

Every morning

In fact, the Basle exchange has shown by its success that above acting as showcase for local stocks and shares. American securities form a not portant part of its business, for example, not least because stock exchange to quote them every morning.

The Swiss banks—all stock-broker business is in the hands of banks in Switzerland—also like the idea of more than one market. Local hero Swiss Bank Corporation remain loyal, and the Zurich-based UnionBank of Switzerland has recently decided to take some of the pres-sure off its headquarters business in favour of Basle trading. bond trading. Room is also to At the same time, the bourse be left for a pit or ring for is very important for the region.

in Basie, four of the top five (Hoffmann-La Roche, Ciba-Geigy, Swiss Bank Corporation and Sandez) are local com-panies. The Hoffman-La Roche hares are, incidentally, some thing of an odd man out; the chemical company has a capital of only Swfr 50,000 and is quoted only over the counter.
All north-west Swiss companies with a regular and overthe counter listing are quoted in Basie, the larger among them on one or more other Swiss

Of last year's most-active listing

Basle, whose city limits are partly international frontiers, in general tends to see its imme-diate neighbourhood as including Alsace and South Baden.

This explains a policy, voiced at the centenary celebrations in 1976, to regionalise and internationalise the trading ring. The Stock Exchange Chambons of the day thought of admitting. of the day thought of admitting stockbroking initially banks from neighbouring cantons such as Rural Basie, Soleme and Argovia, then possibly French and German members.

This imaginative departure did not really get off the ground, though. Only one bank domiciled outside the canton has joined—and that from the adjacent semi-canton of rural

of Basle branches of "outside Swiss banks and even of three foreign banks—trading on the ring, as well as plenty of non-Basle firms among the over-thecounter dealers. Nobody can accuse Basle of being provin-

Many attractions but little publicity

IT COULD well be a reflection land and Belgium. of the temperament of the citizens of Basle, who tend towards introspection. But introspection. towards Basle, despite being an international city, is weak in presenting itself to the world for what it is - a centre for culture and tourism of dis-tinguished note and with 2,000 years of history to back it. "Basle," as one writer has put it, "is a city and not a museum." This characteristic Basle view sums up why the city remains as unrecognised as it does for the other side to its industrial and commercial

The Tourist Office claims, with some justification, that the resources it obtained from the canton and subscribers are thin and will continue thus, even though the local government agreed in February to double the guest tax per night in hotels to SwFr 1.6 (50p). Of this the Tourist Office gets this the Tourist Omice gets about 70 per cent. But given the range of attractions Basle could, in terms of earnings, undoubtedly do much better if it really wanted to. The signs are, however, that the mood is beginning to change. "For-eigners," one tourist official said, "have had to tell the Basiers what they have."

As elsewhere, it is hard to define precisely the con-tribution made to the canton by tourism because such a large number of people are either in transit or attending such events as trade fairs and are not in the city for specific tourist reasons. The thrust of the Tourist Office campaign is to persuade the outside world either to stay on to see the sights or to visit as an end in

One limitation is accommobrings in, as it can, some 80,000 people over ten days, local capacity is severely stretched. Within Basie city there are 56 hotels, of which 16 are in the four- and five-star classes. There are another twenty hotels near the City registered with the Tourist Office. The hotels within Basle can muster 4,830 beds and those outside another 748, making a total of

whether the shortage of bets is a key factor or not the numbers of visitors has been stagnating. Basle has 26 rightly famed museums that they draw only 778,194 beople last year compared with 777,896 in 1982 and 844,605 the year before. Theatregoers showed an almost similar trend, totalling 212,363 and known affectionately in the local dialect as "zoli;" has been decking gradually from 686,183 in 1981 to 640,774 last

Part of this stagnation refigious global tourist trends at a time of recession and austerity measures taken—in particular by France—by some of Switzer-land's neighbours to curb spending abroad. A total of spending sorted. A that of tourist nights last year was up by a mere 0.7 per cent to 681,814, compared with 677,126 the year before. Over the years Basic's share of all nights spent by tourists in Switzerland has been falling and in 1982 it

been falling and in 1982 at accounted for about 9 per cent In 1983, of the significant tourists by nationality, the Swiss, who provided 31 per cent of the "night market," were up

Earnings from tourism for last year must be, at best, equal to those of 1982. In that year direct earnings were calculated at SwFr 180m (£60m), of which SwFr 66m went to the hotels SwFr 34m to museums and SwFr 80m to transport, restaurants and spending in shops. But the total benefit to the economy of Basle, once such elements as employment, services and com-munications had been taken in to account, was twice that—in the region of SwFr 1m a day.

This comparative lack of ex ploitation of the city's charms becomes the stranger when they may dominate part of the city but they are invisible in the old city, which has been deliberately and carefully preserved. The accent has been on restoring accent has been on restoring individual buildings, such as those that used to house the trade guilds with their painted walls, or the heavy 14th century Spalentor Gate. Most striking is the deep-red town hall overlooking the market place, built in 1504 but carefully restored since. The Three Kings, Switzerland's oldest hotel overlooking the Rhine has also looking the Rhine, has als been elegantly maintained.

Tourism and Arts ANTHONY McDERMOTT

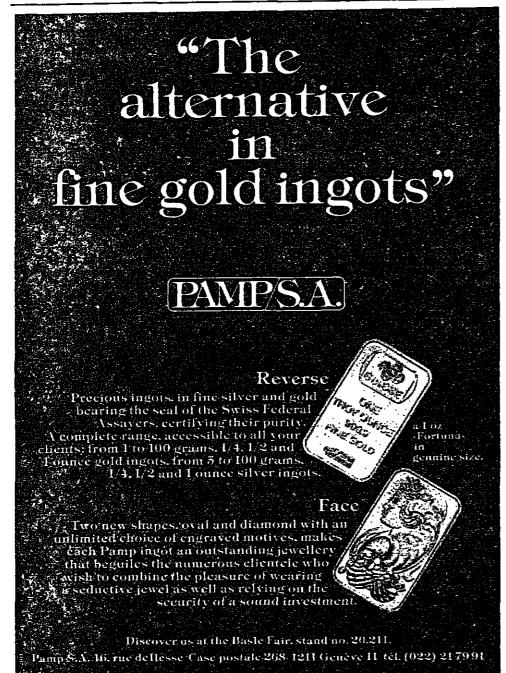
The event best known of Basle outside is its three-day celebration known as Fasnacht It should not be equated with carnival, for it is a peculiarly Basle happening. "It is a private affair," one citizen said,
"which we allow others to
watch." First of all, it is by

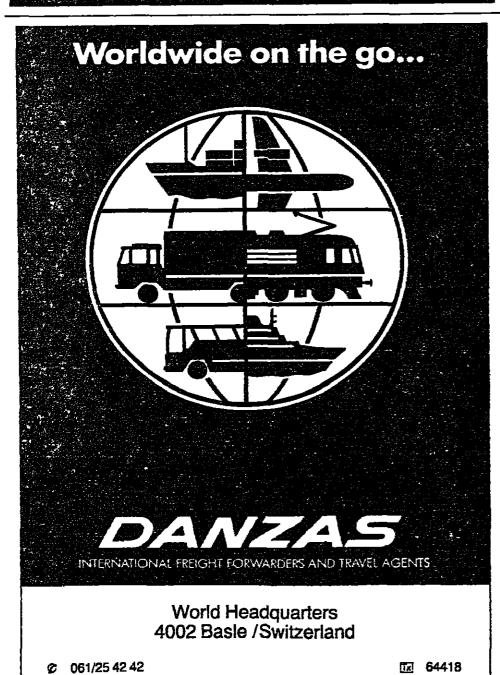
comparison serious and soper. The groups or "cliques" participating spend several months, before the start at the ungodly hour of 4 am on a chilly Monday morning, after Ash Wednesday in February or early March, practising their fife and drum making their fife and drum making their routines and making their semi-grotesque masks and

The choice of theatre and museums is almost bewildering. Besides the main Basle Theatre, there are 12 smaller. The art museums contain a plethora of names from Arp and Brancusi to Breugel the Elder, Chagall and to Cranach, Dali, Delacroix, visitors to Basle's small but Picasso and Andy Warhol (to attractive zoo, founded in 1874 name but a few)—from ancient and known affectionately in the to modern art, from the collecments to the fire brigade a remarkably wide and eclectic

choice to please all tastes. This is to be expanded. In June a new architecture June a new architecture museum is to open. In the same month (until September) there is to be an exhibition in Bruglingen Park of 20th century sculptures, and at the Museum of Fine Arts there is to be a Stravinsky exhibition in which not only his manuscripts are to be displayed but also paintings, drawings and photographs of the composer and his friends, together with sketches for the sets of his operas and ballets.

Basle is still a surprisingly undiscovered cultural corner. It of the night market," were up 11.4 per cent in numbers and Basler is instinctively reserved. As a senior member of the cent. The numbers from Basle's Basle Chamber of Commerce other main foreign chients were put it, flatly and without common by 4 per cent. This was ment: "We have things here others don't have. But we don't





Historical showplace for five centuries

started it all by granting Basle permission to hold two fairs a ear. That was in 1471. Of the two, the Autumn Fair survives. The officially numbered 514th Fair, an unbroken sequence. opens on October 27 next.

This is a sure indication of how long Basle has been a vital centre of European commerce and transhipment.

Things have developed over the years. The fairs are now run by the Swiss Industries Fair Basle, which has an acronym, MUBA, based on the German version of the title. Along with Hanover, Frankfurt, Milan and Paris, it is one of the largest airs centres in Europe.

The site, on the east bank of the Rhine where the river turns northwards, occupies 203,000 square metres. Each year there are some 25 trade fairs, as well as some 45 conferences.

MUBA recorded the number of visitors at close to 1m in 1982. This influx has proved to be a mixed blessing for the canton of Basle City, though in the end

First, the fairs ensure that the hotels and other facilities of the hotels and other facilities of the city have a steady stream of visitors. It does, however, point up the fact that Basle does not have enough beds to cope with an influx of something like 80,000 people who could be around for 10 days opening up, manning and closing down stands at an important exhibition.

exhibition and symposium en-titled Natura 84, with the eminto account the spin-off from local services.

Thirdly, there is an additional benefit for the local economy:
the co-operation between MUBA explanation too why another and the Basle Chamber of Comsymposium is to be held on merce. The chamber has been using the presence of a large number of foreign companies as an opportunity to make contacts. an opportunity to make contacts. It is part of a policy to encourage small concerns, especially in the field of electronics, to become established in Basle, with the aim of offsetting the domination of the chemical industry and providing an alternative source of income chould that sector was into should that sector run into

Trade Fairs ANTHONY MODERMOTT

shows, MUBA maintains a num-ber of the same fairs year after year-but there are some innovations this year. The fair authorities have be-

areas in which goods might be sold, with the added kudos of offering solutions to what Mr Michel Mamie, a senior director. calls "the everday problems of the population." He has in mind the growth in leisure time and hence the need to stimulate intion. terest in open air activities, Secondly, the fairs bring in hobbies, home decorating and the like.

phasis on natural medicine, is being held in May. It is the May 10-11 entitled New Vistas to discuss—as one MUBA offi-cial described it—" the conflict-ing challenges of environmental protection, the supply of energy and raw materials, food and labour." In addition in the same month, there will be an exhibi-

tion for "senior citizens" called Vita Tertia 84.

A development of some importance comes about with the European Watch, Clock and Jewellery Fair. During its first 11 years it was staged as part of the Swiss Industries Fair, but for the first time is being held separately this year. The reason is that this fair, with the number of embilitors rising from 713 in 1973 to about 1,500 from 713 in 1973 to about 1,500 down by 4 per cent. This was ment: "We have things here today, has proved to be more particularly noticeable in terms others don't have. But we don't successful than expected. More of West Germany, France, Holpromote them." and separate space was

Finally, the fair itself will be expanding, with a new look, with the opening in September of the European World Trade and Congress Centre Basic cost-ing SwFr 120m (#40m). Besides conference and exhibition halls it will also have a 250-room hotel called Le Plaza. It will give the fair area a more modern appearance and reaffirm Basie's position as one of the top five exhibition centres in

Exhibition and conference calendar 1984

April 7-15 September 11-14 25th Art and Antiques Fair of Ilmac 84: 9th International

Natura 84: 5th Exhibition for

art. September 25-29
June 19-23 Sama 84: International exhibiwire 84: 9th International Wire tion on advanced techniques—

Exhibition. 13th International Trade Fair ment. Also Autofact 84: Confor Hardware, Tools and House-ference and exhibition for combecember 10-14 hold Goods (attendance reputer-interpreted manufacturing 22nd UER seminar for school stricted to the trade).

Chemical Exhibition for labora-May 5-9 tory techniques and chemical cluding until November 5 the Eurocast 84: International Cable engineering, measurement techniques and Satellite Television Exhibition and Conference.

The Basic Autumn Fair (international Cable engineering, measurement techniques and automation (with displays and 11th Basic Wine Fair).

May 4-14
September 11-14
September 11-14
Conference,
May 5-14
With conference).

September 11-14
International
Snow 84: Winter sports and recreation.
November 1-3
Basle Psi day 84: International

Healthy Living and Conference.

June 14-18

Art 15 '84: 15th International Art Fair featuring 20th century vical application and research.

production, automation, indus-trial robotics and surface treatand the automated factory.

April 5-12
12th European Watch, Clock and Jewellery Fair.

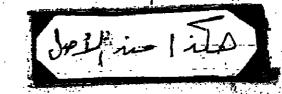
September 6-7
2nd Videotex Congress (with Fabritec 84: 1st International Exhibition).

Trade Fair for fabrication installations in electronics. October 27-November 11 514th Basle Autumn Fair (in-

Basle Psi day 84: International congress on interdisciplinary discussion of border areas of science.

November 3-4 9th Basie Collectors' Exchange November 20-24 Swisstech 84: 2nd trade fair of subcontracting and technical industrial supplies.





Higgs & Hill meets £6m forecast and lifts payout

AS EXPECTED, full year taxable profits at Higgs and Hill climbed by 31 per cent from £4.63m to a record £3.06m in calendar 1983.

Also, as forecast at the time of the rights issue in February, the dividend is being lifted by 22 per cent to 11p, against 9p, with a final payment of 7p. Earnings

in continuing difficult market significant increase in turnover and improved profits. However, profits from Higgs' development tinue to be so in 1984. The short of expectations, but a good start has been made to the new orders this year indicate current year.

Overall, group turnover for should be maintained. dividend is being lifted by 22-per cent to 11p, against 9p, with a final payment of 7p. Earnings per share were 7.5p higher at

The directors view the results as a further substantial advance in the progress of the company, an international construction and property concern, and point out that all operating divisions contributed to the improvement.

In UK construction, an increased turnover was achieved

Profits rise

for Astbury

& Madeley

Increased taxable profits of £1.36m against £1.2m are reported by Astbury & Madeley (Holdings) for 1983 in line with the prediction made at the interior state.

Earnings per 20p share are

new orders this year indicate current year.

that the level of future workload should be maintained.

Overseas, the company has constant a good start on the new Central. Bank building in Barbados, and in Egypt work has started on the design of the new Pyramids Road Hospital for which Higgs is the project manager. In both the Middle East and the Caribbean the company is pursuing opportunities on a selective basis.

Housebuilding achieved a current year.

Overall, group turnover for the year rose by 6 per cent from (£2.63m) were achieved on turnover of £2.63m (£2.64m), which were which Higgs is the project manager. In both the Middle struck after tax of £2.03m (£3.46m), which were achieved a ff1.17m) and minority credits of £90.000 (debits £6.000). After dividend payments, the transfer to reserves was £3.13m (£2.64m).

Brockstore, Allirades Distribu-tors, Atlantic Hobby and Toy Company, Egoral, C. Ruston & Sons Builders, Gatestrip and Dee Gee T-Shirts.

Magnum Holdings (UK), King-burger (Wales), Redgross, Cal-maine, Mariborough Publishing

N. C. Ashton, The Torbay Lift Company, Tapebuild, Joseph Watton Metals, B.A. Windows Company, Healey Management Services, Altergo, Chivcourt and F. J. Gallen & Co. (Scunthorpe).

A compulsory order made on

March 26 against Borrowdale was rescinded and the petition dis-missed by consent.

and Juenesse et D'or in Fur.

Ford's withdrawal from sales secentive programmes in Septemincentive programmes in September 1983 was not immediately followed by other dealers with a consequent disadvantage to Ford dealers and a squeeze on margins, says the chairman. These conditions continued during the first quarter of 1984 but there are now indications of a return to a more normal market place. He expects some improvement in profits during the next few months.

Nigeria.

By comparison with 1982, exchange rate changes had a beneficial effect, adding some tending some profits of f2.8m, against 381 per cent (£2.16m) in 1982 when tax relief on Methien prior year losses had a favour-the few months.

few months.

The profit for 1983 compares with a loss of £8,252 and was achieved on a turnover of £75.93m against £65.92m. It was

share of 9.75p (1.44p).

There was an extraordinary credit this time of £29,345, dividends absorb £154,220 (£115,720) and the balance retained was £614,483 (£36,189 deficit).

Mr Robertson reports that the group's truck business continued to improve with the increase in demand generally for commendemand generally for commer-cial vehicles. The three truck dealerships were profitable, although at levels below those required to give an adequate

Winding up orders made against 81 companies

Compulsory winding up orders Company and Midland T.V. against 81 companies were made Services (Birmingham). in the High Court They were: R.N.D. Industrial Doors, Vera Rochester Freight Services, Sugg (Brighton), Visiteourt, Webster-Sloane, Ipswich Motoring and Construction, Roostward. Company (Suffolk), Essex International Transport, Lee Lane Electronics (Blackburn), T. J. Storage and Transport, D. J. Lott and Son and Enborne Engineering Company, J.G. Carroll (Building Contractors), Heritage Frazer, Mobildane, Print Scene and Steenland. Paints and Plastics, Wilmer Park Centre, Wrigleys (Blast Services), Bardford and Millarch.

Royson Enterprises Taramoses

(Holdings) for 1983 in line with the prediction made at the interim stage.

This Birmingham based stockholder and distributor of central heating and plant maintenance equipment, which also bas interests in brass manufacture and printing, is recommending a final dividend of 4.125p (3.75p) making 5.5p (5p) for the year.

Turnover picked up in the second half, rising from £6.21m (£6.32m) at midway to £12.47m (£12.27m) for the year. Tax took £781,000 compared with £686,000, and there was an extraordinary item this time of £18,000. This left the attributable halance ahead from £686,000 to £763,000.

The extraordinary items included a £90,000 provision for deferred tax following a change in the basis of taxation but it was offset by a £72,000 profit from freehold property sales.

After dividend payments provision of £312,000 against £283,000, the retained profit emerged £48,000 higher at £451,000. Rossan Enterprises, Taramoss (Builders), Radkon (Export-Import), Karnace, In-Trim Health and Fitness Salon (Huddersfield), Hallwood Metro-politan Holdings, Hallwood Securifies, Copperfield Properties and Chas Steward (Stratford). Bestsole, David Mattia (Cranleigh), Deltamead International (UK), East Lancashire Roofing Specialists, Risso Electronic Products, Marnic Interiors, Compton Property Services, Gowertborn Estates, K & N Motor Group and Milnbarr.

Shires & Lauces, Alouette Air, Blue Anchor Restaurant (Port-madoc), Fabglaze, Geordan Metal

Laidlaw on target despite problems

IN LINE with the forecast of 1950,000 made when the company joined the Unlisted Securities Market last October, Laidlaw Group, which operates alx main Ford dealerships, has produced a profit of £1,007,837, before loan interest and law for the mass. interest and tax, for the year 1983. The dividend is 14p net per 10p share as expected.

Mr Mac Robertson, chairman, points-out that the results were achieved in a very difficult market arising from "oversupply and the determined efforts of some manufacturers to increase market share at almost any cost."

275-93m against 265-92m. It was struck after interest of £586,854 (£685,653). After charging loan stock interest of £23,539 (£60,994) and taxation of £244,940 (£148,797 credit) there was a net profit of £739,358 (£79,551) giving earnings per share of 9.75p (1.44p).

return on investments.

All the car dealerships traded well during 1983. Good progress was made by the Kirkcaldy dealership acquired from a receiver and turned into a good profit maker.

of 10 per cent, of which £1.9m was attributable to exchange rate changes.

Trading profit increased by £0.6m (or 11½ per cent) to £6.2m and was achieved after costs incurred in bringing forward the final stage of converting UK legal texts into machine readable form, costing an additional £0.27m, and after a £0.21m provision reflecting the current uncertainties on debt repayments following the coup in Nigeria.

By comparison with 1982,

FURTHER PROGRESS through the second six months enabled Associated Book Publishers to push its pre-tax profits for the 1983 year up by £662,000 to a record £6.28m.

The dividend total is being increased by 1p to 7.5p net by a final of £.75p (4.5p). Earnings were down slightly at 23.8p (24.9p) per 20p share.

Turnover expanded from £51.79m to £57.26m, an increase of 10 per cent, of which £1.9m was attributable to exchange the specialist publishing.

Associated Book at record £6.28m

The Australian company, which has been virtually rebuilt since 1980, achieved a significant increase in profitability as did the small New Zealand company. Trade and academic book publishing in Canada has now been turned round convincingly with the help of a strong new book programme and Hammicks Book-shops is beginning to reap more fully the rewards of the very advanced systems that mark the

the specialist publishing.

advanced systems that mark the company as a technological leader in British retail and wholesale bookselling.

The group's cash flow from trading was a positive £0.85m though net cash resources were £0.37m lower following the acquisition of A. H. & A. W. Reed in New Zealand for £0.54m and bank loan repayments of £0.48m.

The increased dividend reflects the directors' confidence in the was reflected in the slight down- the directors' confidence in the

An analysis of group turnover and trading profit by country of operations shows: UK £26.57m (£24.85m) and £2.44m (£2.17m), U.S. £1.61m (£1.74m) and £12,000 loss (£374,000 profit), Australia and New Zealand £12.91m (£11.5m) and £772,000 (£477,000) and Canada £18.17m (£13.7m) and £2.38m (£2.91m). Administration costs absorbed £359,000 (£345,000). The analysis of turnover and

Group pre-tax profits for the attraction

strength of the group and their belief in the future rewards from the belief in the future rewards from the belief in the future rewards from \$1.48m to \$1.58m and were achieved on the back of a £1.96m advance in turnover to £23.79m.

Below the line minorities accounted for £861,000 (£714,000) and the available balance emerged at £2.62m.

After dividend payments—same-again preference payments of £15,000 and ordinary payments £109,000 higher at £821,000—£1.78m, compared with £2.02m, was added to reserves.

An analysis of group turnover and trading profit by country of against £160,000 in 1982 (no costs are expected hereafter). Besides that, ABP does three-year updates of two hefty legal works—Supreme Court Practice and Archbold on Pleading—each of which contributes £250,600 to profits; every third year is a fallow year, and 1983 was one such. Shorn of the one-off bene-fit of the Dictionary of Organic (£13.7m) and £3.38m (£2.91m).
Administration costs absorbed £359,000 (£345,000).

The analysis of turnover and profit before tax by activity shows: publishing £49.21m (£4.17m) and £6.72m (£6.02m). bookselling and wholesaling £5.72m (£4.9m) and £185.000 (£78.000) and printing £3.33m (£2.71m) and £211.000 loss (£48,000 loss). Administration costs accounted for £413,000 loss (£428,000).

Group pre-tax profits for the logictionary of Organic (compounds, the U.S. operation relapsed into loss, but the underlying trend is still upwards, and the investment is in any case for the long term. Canada continues to produce the group to risks on currency translation. At 313p, up 5p, the shares are not especially cheap—on a historic multiple of 13 and a yield of 3.4 per cent—but the prospect of a computerised legal data bank has long term attractions.



SCOTCH WHISKY DISTILLERS

INTERIM FINANCIAL STATEMENT (UNAUDITED) FOR THE HALF-YEAR ENDED 31st DECEMBER, 1983

	to 31st December 1983 £900's	to 31st December 1982 £000's
Group Turnover— excluding inter-company sales	147,029	149,633
Scotch Whisky Division	134,300 15,756 2,878	137,100 14,727 2,945
Intra Group Trading	152,932 (5,963)	154,772 (5,139)
	147,029	149,633
Group Profit before Taxation (Note 1)	19,058	17,563
Scotch Whisky Division	19,303 (285) ,74	17,447 106 12
Intra Group Trading	19, 092 (34)	17,565 (2)
Taxation (Note 2)	19,658 7,814	17,563 5,884
Group Profit after Taxation	11,244	11,679
Basic asynings per Ordinary Share	10.07p	10.46p
Fully diluted earnings per Ordinary Share (Note 3)	8,97p	9.29p

Dividends
The Directors have declared an Interim Dividend for the year to 30th June, 1984, on the Ordinary Share Capital of 1.4p per Ordinary Share (1.25p) absorbing £1,734,000 (£1,394,000). The Interim Dividend will be paid on 1st June, 1984, to Ordinary Shareholders on the Register at the close of business on 10th May, 1984. A Preference Dividend amounting to £7,700 (£7,700) was paid in the six months' period to 31st December, 1983.

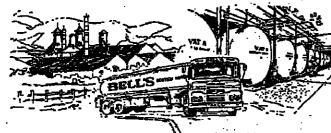
fore Taxation is stated after taking into account

he following:	Half-year Half-year to 31st to 31st December December 1963 1962 2000's £000's	
Expenditure: Depreciation	2,060 1,645 1,040 1,062	
ncome: From Investments Interest Receivable	118 13 1,266 705	

Note 2
In continuation of the policy adopted at 30th June, 1983, no provision has been made for Deferred Taxation. The principal reason for the higher tax charge in the six months to 31st December, 1983, is the lower level of capital expenditure incurred by the Group with a consequent reduction in the first year tax allowances on the capital expenditure.

Note 2

Note 3
The fully diluted earnings per Ordinary Share take account of the ultimate conversion terms of the 91% Convertible Unsecured Loan Stock issued in December, 1980.



ESTABLISHED 1825 AND STILL AN INDEPENDENT COMPANY

British Mohair at £3.5m and has confident outlook

TAXABLE PROFITS surged from £1.96m to £3.53m in 1983 at British Mehair Holdings, and Mr J. A. Clough, the chairman, says that trading conditions have "surpassed his best expectations."

The group's worsted spinning eactor has benefited from increased demand for its speciality yarns, he says, and adds that the companies not involved in highly cyclical industry. Mohair this operation have contributed prices quadrupled during the

roundent that the group will raining again. Fashion too was produce a satisfactory profit this in favour of hairy jumpers, made from mohair. And the weaker Following an increase in the interim dividend, the final paysification has not been forgotten that the profit of the profit of

Following an increase in the interim dividend, the final payment is stepped up from 8.24p to 3.5p and raises the total by nearly 11 per cent to 4.65p, with earnings at 18.75p (9.58p).

Turnover for the year rose from £25.76m to £31.16m and trading profit emerged £1.51m higher at £3.34m. Investment income and net interest recoverable added £189,000 (£124,000).

At halfway the company re-An anie adned 2188,000 (2128,000).

At halfway the company reported a film increase in profits so, British Mohair should match to f1.8im, with turnover up at f15.93m, against f13.78m.

Tax for the year absorbed f1.09m (2723,000), leaving a net pield of 7½ per cent is covered four times and the shares look to fixim, with turnover up at the 1883 record, keeping the p/e fils.93m, against fil3.73m.

Tax for the year absorbed shares at 93p, down 2p. The fil.09m (£723,000), leaving a net yield of 7½ per cent is covered profit of fil.44m (£1.23m). Attri-four times and the shares look butable profits came out at good value.

creased demand for its speciality yarns, he says, and adds that the companies not involved in this operation have contributed to the improved results.

British Mohair remains highly cyclical industry. Mohair prices quadrupled during the year, so British Mohair made profits as it ran down stocks. By December stocks were at a confident that the group will produce a confident that the group will be the full one of the ups in its highly cyclical industry. Mohair prices quadrupled during the year, so British Mohair made profits as it ran down stocks. though. British Mohair has already made some astute purchases, which chipped in to the 1983 performance. The only problem was the T. Mat engineering business, where management troubles have been sorted out now. By the year end cash had risen from £2m to £2.8m, though some of this will be spent soon

Standard Life's long term funds pass £5bn in 1983

TOTAL LONG term funds of the Standard Life Assurance Company, Scotland's largest life company, passed the £5bn mark during the financial year ending November 15, 1983, climbing nearly £900m during the year to £5.24bn.

Premium income during the results of new money was invested C\$124m in fixed interest securities, the C\$182m of new money was invested C\$124m in fixed interest and C\$58m in ordinary shares nearly £900m during the year to £5.24bn. Premium income during the

Premium income during the year advanced by more than £13m to £660m, while investment income rose by £35m to £466m. The company paid out £31.5m on death claims—£7m more than in previous year—and £25.5m on maturities, £4m more than the previous year. Surrender value payments were only £2m higher at £56.1m.

However and C\$58m in ordinary shares and property. At the end of the year, the total funds of Standard Life were split 38.6 per cent in equities, 33.3 per cent in fixed interest, 16.7 per cent in property and 8.6 per cent in mortgages. Mr Robert Smith in his chairman's review merely noted the ending of Life assurance pre-

this money—the company does he referred to his company's not reveal its overseas equity— excellent bonus record.

and C\$58m in ordinary shares

maturities, £4m more than the previous year. Surrender value payments were only £2m higher at £56.1m.

The company invested £358m during the year in respect of its during the year in respect of its must accounted for £172m of this money—the company does he referred to his company.

Biomechanics loss but directors are optimistic

1983. The directors say they believe

that satisfactory progress has been made since the placing of shares on the USM and they are confident of the future.

Blomechanics International, maker of plant for the treatment of industrial effluent which came to the Unlisted Securities Market in July 1983, reports a pretax loss of £137,568 for the year aloss of £137,568 for the year amounted to £138,738.

The directors say they believe In his interim statement las November Mr Ian Weston Smith, the chairman, referred to the vigorous expansion of the U.S. market based on the wholly-owned Florida subsidiary. The directors state that this activities confident of the future.

They tell shareholders that they look forward to announcing firm orders for full-scale plants this year.

The pre-tax loss includes interest received of £48,851 but is struck after interest paid on borrowings prior to the com-

Results for 1983

Subject to audit the results of Guardian Royal Exchange Assurance plc for the year ended 31st December, 1983 are as follows: £m **Investment Income** 166.3 Less Interest Payable 11.2 155.1 **Underwriting Results** Short-term (Fire, Accident and Marine) Long-term 18.1 17.2 (45.4)(48.9)122.1 Profit before taxation 106.2 <u>51.6</u> Less taxation <u>43.3</u> Profit after taxation 70.5 62.9 Less Preference dividend and Minority Interests 3.6 Profit after taxation available to Ordinary shareholders Ordinary Dividends Interim 7.75p per share 11.0 Proposed Final 15.25p per share

Total 23.0 Profit transferred to Earnings per Ordina	Retained I				36.1 £39.8m 42.6p	30.6 £28.7m 37.7p
Results by Territor	ries (befor	e taxation) 1983 Underwriting Result	Investment Income	Net Premiums	1982 Underwriting Result	Investment Income
Australia Canada Germany Republic of Ireland	£m 89.3 80.9 150.5 19.5	£m 0.4 (5.2) (6.7) (4.2)	£m 11.6 13.5 18.7 4.7	£m 68.6 71.3 143.9 23.2	£m (1.6) (8.3) (4.6)	£m 8.5 12.0 17.2
South Africa U.K. U.S.A. Miscellaneous	41.0 389.0 113.2 158.5	(4.2) (0.7) (26.7) (10.7) (9.7)	4.7 4.6 77.1 9.3 28.0	25.2 37.5 378.4 74.7 169.4	(4.6) 0.1 (29.1) (5.7) (12.3)	3.8 4.3 73.7 9.2 <u>26.4</u>

U.S.A. Miscellaneous	389.0 113.2 <u>158.5</u> 1 <u>,041.9</u>	(26.7) (10.7) (9.7) (63.5)	9.3 28.0 167.5	378.4 74.7 169.4 967.0	(29.1) (5.7) (12.3) (66.1)	73.7 9.2 <u>26.4</u> 155.1
The territorial result protection from group under the worldwide s' Miscellaneous' under reinsurance in respect opposite:	companies inclu top loss arrang writing result in	uding protecti ements. The ocludes this	ion Aust Cana	ada h Africa	1983 £m (1.9) 2.2 0.5 (1.9) (1.1)	1982 £m 0.4 (2.7) 1.2 0.6 (0.5)

Australia Canada	1983 1.61 1.81	1982 1.65 1.99	Germany Rep. of Ireland	1983 3.96 1.28	1982 3.85 1.16	South Africa U.S.A.	1983 1.77 1.45	1982 1.74 1.62	
The are to	- profite o	re the his	thact arow		The error	unt charm for t			Ξ

achieved by the Group and show an increase for the fourth successive year.

Despite difficult trading conditions there is a marginally lower underwriting loss when compared with 1982. Canada and the United Kingdom produced lower underwriting losses and small underwriting profits were made in Australia, France, Cameroun, Pakistan, the Middle East, Sierra Leone and Zimbabwe.

Cash flow was affected particularly by the underwriting experience in the United Kingdom and investment income advanced at a reduced pace. The declaration of a special bonus on certain

policies issued by Guardian Assurance plc, the shareholders' proportion of which amounted to £4.0m, has contributed to record profits from longterm business. Written premiums and investment income

have increased by 7.7% and 8.0% respectively. During 1983 sterling has weakened against the dollar in Australia, Canada and the United States, but strengthened against most other currencies; in local currency terms, written premium growth was 6.8% and investment income growth was 6.7%.

proposals announced by the Chancellor of the Exchequer in the Budget on 13th March, 1984 and includes an increased provision for deferred

To assist in the future development of the Group the creation of a holding company is being considered.

Dividend

The Directors recommend the payment of a final dividend which, with the interim dividend paid in January 1984, will constitute an increase of 17.9% compared with the dividend paid in respect of the year 1982.

If approved at the Annual General Meeting to be held on 30th May, 1984 a payment at the rate of 15.25pper share (gross equivalent 21.79p) in respect of the final dividend will be made on 3rd July, 1984 to holders of Ordinary shares whose names

> appear on the register at 3 p.m. on 1st June, 1984 making, with the interim payment in January last, a total of 23.00p (1982: 19.5p) per share (gross equivalent 32.86p; 1982: 27.86p).

The budded Annual Report and Accounts will be posted to shareholders on 3rd May, 1994 and subsequently delivered to the Registrar of Companies Guardian Royal Exchange Assurance plc Royal Exchange London EC3V 3LS

Guardian Royal Exchange Assurance

GRE rises

to £122m

and lifts

dividend

Assurance, Britain's second largest motor insurer, yesterday reported a better than expected

15 per cent increase in pre-tax profits for 1983 from £106.2m to

record £122.1m. Net profit available to share-

holders improved by 13 per cent

from £59.3m to £66.9m, with earnings per share rising from 37.7p to 42.6p.

Investment income improved 8

Investment income improved 8 per cent from £155.1m to £167.5m with an underlying growth rate after allowing for currency movements of 6.7 per cent. Life profits rose from £17.2m to £18.1m, including £4m arising from the shareholders' portion of the special bonus declared for 1983.

The tax charge of £51.6m

against £43.3m was £3m higher because of the effect of the Budget on the group's leasing

Worldwide general insurance premium income rose by 7.7 per cent to £1.04bn, the underlying

ness at unrealistic rates despite substantial losses being

U.S. losses deteriorated from f5.7m to f10.7m, as a result of extreme weather in the final

extreme weather in the final quarter, vorsening motor results, and the once-off US\$3-4m cost of rationalising U.S. operations following recent acquisitions. The operating ratio was 108.5 per cent compared with an estimated market average of 112-113 An underwriting profit of. £400,000 was achieved in Australia, compared with a fl.cm loss, even though there were several major natural

were several major natural catastrophes last year including widespread bush fires, storms, floods and the Fiji cyclone Oscar.

Canada, had reduced under-

writing losses of £5.2m against £8.3m, arising from a compara-

See Lex

Sun Alliance 30% advance despite poor reinsurance

A NEAR 30 per cent rise in full-year pre-tax profits from 556.8m to 573.4m, was recorded by the Sun Alliance Insurance Britain's largest house buildings insurer, despite very poor results from its reinsurance operations. Profits attributable to share-holders advanced nearly 28 per cent to £46m. Earnings per cent to fifem. Earnings per share rose by 20.3p to 93.3p.

The dividend, for the 1983 year, is increased by 16.7 per cent to 56p (48p) with a final payment of 34p. The £1 shares are being subdivided into 25p

shares.
Worldwide general insurance premium income increased by £95m to £885m, the underlying growth rate allowing for exchange rate fluctuations being 10.4 per cent. Investment income was ahead at £131m; against £120m, the underlying increase being 7.1 per cent. The solvency margin, benefitting from rising stock markets, was 125 per cent at the year end.
Underwriting losses fell slightly to £67.4m (£70.9m), the improvements in most territories being offset by a doubling in losses on reinsurance operations from £14.2m to £28.4m.
Premium income in the UK and Republic of Ireland rose

The commercial property account showed a marginal underwriting The commercial property account showed a marginal underwriting profit of less than £1m. while the household account improved on 1982's underwriting profit of more than £2m. However, there



the chairman of Sun Alliance, reports higher profits of £73.4m, against £56.8m, and a 16.7 per cent increase in the dividend.

Premium income in the UK and Republic of Ireland rose by just over 16 per cent to fact that the following forms while underwriting losses in the U.S. rose marginally in sterling terms from £11.4m to £11.8m, being hit by the severe winter weather in the final quarter.

was a further deterioration in accounts showed mproved results. Substantially underwriting losses were reduced from £7.2m to £500,000, but there was some deterioration in the final quarter. being hit by the severe winter weather in the final quarter and the need to further strengthen ruary bush fires, which largely ruary bush fires, which largely offset improvements in the workers' compensation business.

£1.9m expected at L&P Shop

ings) in the current year to June

The forecast accompanies the group's interim statement which shows a 56 per cent rise in pre- £18,000 (£37,000), and were shows a 56 per cent rise in pre-tax profits from £580,000 to £905.000.

Gross rental income covering the period to December 25 1983 rose from £1.61m to £1.9m, which the directors expect to climb to £3.8m (£3.47m) by the year end. 50 per cent (52 per cent), leaving

from investment properties rose by £246,000 to £1.83m. Taxable (£456,000).

Tax was charged at a notional Also, the directors hope to net profits at £452,000 (£279,000), Mr Norman Doling resigned as follow a current one third lift equal to earnings per 10p share to 1p in the interim dividend of 2.79p (1.72p). Tax relief on year.

PRELIMINARY RESULTS FOR 1983 The following is a summary of the consolidated results for the year ended 31st December 1983,

subject to audit, with the comparative figures for the corresponding period in 1982. Full accounts

for the year have not yet been delivered to the Registrar of Companies.

Investment income

General

Long-term.....

PREMIUM INCOME

Underwriting results:

PROFIT AND LOSS ACCOUNT

A £439,000 rise to £1.85m in with a similar increase in the profits is expected by London & final. This would make a total Provincial Shop Centres (Bold-payment of 4p (3p). During the period, income rom investment properties rose by £246,000 to £1,83m. Taxable

A letting campaign has begun for the group's recently com-£18,000 (£37,000), and were struck after interest payable of of £1.34m (£1.22m) less added pleted developments, Cornwall cost to properties of £683,000 (£555 000). Competition remains intense in the UK, accounting for the low premium growth. But Mr George Williams, the UK general manager, said that though there. Berkshire totalling around 80,000 sq ft of air conditioned were signs certain parts of the market were stabilising, there were still a number of under-writers prepared to accept busi-

Due to continued ill health,

£m

484.1

156.4

640.5

71.0

-58.6

5.7

505.7

679.0

Phoenix climbs 35% and pays more HIGHLIGHTS

35 per cent increase in pre-tax profits last year from £17.5m to £23.7m, following slightly lower underwriting losses, a steady growth in investment income and a 30 per cent rise in long-term profits.

a 30 per cent rise in long-team profits.

Net profits rose by half from £11.1m to £16.9m, with earnings per share climbing from 16.3p to 27.7p. The 1983 dividend is being lifted 13 per cent from 17.5p to 19.5p, with a final payment of 12.2p.

Non-life premium income showed only a marginal 4 per cent growth last year from £484.1m to £505.7m, the underlying growth allowing for exchange rates being even less at 3 per cent. The strong rise in asset values resulted in the solvency margin rising from 67 per cent to 78 per cent at the end of 1983.

Investment income rose by 6 per cent from £71m to £75.2m, a rise of 7 per cent in local currency terms.

Underwriting losses dropped 37.7p to 42.6p.
Shareholders get a 17.9 per cent dividend increase from 19.5p to 23p with a final of 15.25p per share.
The group reported a slight reduction in worldwide underwriting losses from £66.1m to £63.5m, with better figures from the UK, Canada and Australia. Investment income improved 8

currency terms. Underwriting losses dropped from £58.6m to £57.8m, though UK losses rose very slightly from £31.4m to £31.5m on premium income up by 8 per cent from £230.2m to £237.7m.

On the group's UK motor account, losses were higher than in 1982 despite some steady

INCREASED LOSSES by its Cold Shield Windows division materially affected the full year results of the Moben Group, best known for its kitchen and bedroom functure.

After achieving pre-tax profits of £1.53m for the opening six months the group plunged £1.09m into the red in the second half to finish the 1983 year just £0.44m in the black.

In his interim statement Mr L. D. Morris, the chairman, said it was unlikely that profits for the second half would exceed the second half

profits of £2.35m.
Shareholders are told that the

costs of these, however, have been "heavy." Earning for 1983 emerged at

0.25p was paid for the previous Turnover totalled 267.18m (£71.27m for 16 months) and at the operating level profits amounted to £629,000 (£3.05m

rose from £6.3m to £7.1m with better results in Denmark offset by worse results elsewhere. Long-term premium income rose by nearly 11 per cent last year from £156.4m to £173.3m.

with Continental. Underwriting losses in Europe

comment

The 35 per cent rise in protex profits of Phoenix Assurance for 1983 has to be taken in the context that the improvement came from a very low base, following the dramatic drop in 1982 U.S. results followed the depressing the UK, the large motor account suffered from the twin problems of rising numbers of claims and inadequate rates because of the premium increases during 1983.
The company was affected by rising numbers of claims.
The UK fire and accident accounts were generally better, benefitting from the better weather last year. The householders account was still affected by rising theft claims, the company having an undue concentration of policies in the high risk London areas.

The group has been making consistent heavy losses in the Republic of Ireland and has taken steps to remedy the situation. It has withdrawn from liability and motor business and they war, Operations of the with problems suffered from the twin problems suffered from the twin problems suffered from the twin problems of rising numbers of claims, and inderwriting losses rose from the content problems and rising numbers of claims and shares in the Continental pool, underwriting losses rose from taken which resulted in a 7 per cent drop in resulted in a 7 per cent drop in resulted in a 7 per cent to remedial action taken which resulted in a 7 per cent to remedial action taken which resulted in a 7 per cent to remedial action taken which resulted in a 7 per cent to remedial action taken which resulted in a 7 per cent to remedial action taken which resulted in a 7 per cent to remedial action taken which resulted in a 7 per cent to our problems. The longer of the lump overnant in come of the lump overnant in taken which resulted in a 7 per cent to our problems. The operations in Canada does not look like lasting into 1984. The cuttons in vertice of the lump overnant in local taken which resulted in a 7 per cent to our problems. The operation of the lump overnant in come of the lump overnant in local taken which resulted in a 7 per cent to our problems. The operation of the lump overnant in local taken which resulted in a 7 per cent to our problems. The lump overnant in local taken which resulted in a 7 per cent to our problems. The lump overnant in local taken which resu

Cold Shield hits Moben in second half

Lex scrutinises the British composite insurance sector in

the light of the figures from three major groups—Sun Alliance.

Phoenix and GRE. The column then goes on to examine the sale of Singer and Friedlander by European Ferries to Britannia Arrow for £52m. On the bids and deals front, Ward White, the British shee manufactures and relation is spending.

White, the British shoe manufacturer and retailer is spending

f8.7m to buy 45 per cent of Wiener Enterprises, a U.S. shoe and clothing retailer. On the inside pages Moben produced some poor figures, though the shares, already well and truly down, held their price. More eyes are on Mr Ashcroft, whose Hawley Group recently bought a near 11 per cent stake, than the actual trading recentre.

premium increases during 1983. staff numbers as a consequence

growth rate being 6.8 per cent. The solvency margin at the end of 1983 amounted to 84 per cent. reflecting the strong rise in asset values.

Underwriting losses in the UK
fell from £29.Im to £26.7m,
though premium income rose
only marginally by 2.8 per cent

only marginally by 2.8 per cent to £389m. There was a significant reduction in accident losses, offset by deterioration in the fire and motor accounts. The UK motor account showed no growth last year and is still recording underwriting losses, even though the number of claims is rising less steeply than with other motor insurers. Competition remains intense the second half would exceed those for the first six months. For the 16 months to end-December 1982 the group made

group has been through a difficult period and that for the first half 1984 it will still show a loss. The outlook for the year will depend very much on the achievements of the Cold Shield Windows division but the directors remain confident about the group's long term prospects.

Cold Shield and Mulberry

the actual trading results.

0.7p (3.6p annualised) per 1p share and a final dividend of 0.25p makes a total of 0.5p—

the operating level profits amounted to £629,000 (£3.05m) (£3.05m) (for period).

Interest charges took £183,000 (nil).

Moben Continental Kitchens (£38.000 km of preliminary results Basically, cent stake in Moben. At 21p problems at Cold Shield have Moben is capitalised at £11.5m.

which had to be aborted after it generated very little extra volume. The real problem or so the new management believes, has all along been a demotional sales famous for an orderly disposal agreement with Mr J. A. Bentham, a former director, which will allow for an orderly disposal of his personal holding of 29m ordinary shares in Moben has had unusually heavy start-up costs at the new Rochmany shares in Moben has had unusually heavy start-up costs at the new Rochman director will be a sunching a new range of kitchens. All this has created a position as managing director massive credibility gap which last December through ill health. Mr Bentham resigned from the position as managing director massive credibility gap when last December through ill health. will now need more fish management assurance, that "strong executive action has compile the compilerating the

Queens Moat better than expected at £4.5m

BETTER THAN expected pro-fits of £1.48m, against a rights issue forecast of £4m, were achieved by Queens Moort Houses, hotelier, restaurateur and caterer in the 1983 year. The profits were attained on turnover some £12.1m higher at f43.4m, and compare with f2.78m for the previous 12 months. A final dividend of 0.665p (0.605p) lifts the total payout by 10 per cent to 1.33 on the enlarged share capital. Earnings per share increased to 3.43p, compared with 3.03p, tively mild winter and lower despite the additional shares numbers of motor claims. How- issued by way of the May oneever, sigus of rate cutting were appearing at the year end.

not rank for the current divi-dend, it is expected that the rate of dividend will be main-tained on the enlarged capital, effectively increasing the divi-dend for 1984 by 20 per cent. Mr John Bairstow, the chairman, states: "The performance during the second half of 1983 has been particularly satisfac-tory, highlighting improvements seen at provincial hotels throughout the UK during this

period. Furthermore, the first months of 1984 indicate an excellent year to come.' comment In the past two years, Queens Moat has spent £55m on buying

Spirax-Sarco ahead 29% and this year starts well

HELPED THIS time by a £2.07m share ownership scheme, net contribution from its North profits for the full year came American acquisitions, pre-tax through at £7.1m (£4.58m). After profits of Spirax-Sarco Engineer an extraordinary debit of £1.52m

profits of Spirax-Sarce Engineer an extraordinary debit of £1.52m ing rose by 29.3 per cent from £8.5m to £10.99m in 1983. Total sales were 23.7 per cent higher at £59.18m, against £47.84m. provisions of the 1984 Finance Earnings per 25p share increased from 12p to 16.3p on £55.8m (£4.5m). Dividends capital increased by the May, absorb £2.67m (£1.87m). Earnings per 25p share increased from 12p to 16.3p on capital increased by the May, 1983 rights issue. The final dividend is up to 4p (3.3p) net making a total 0.7p higher at 5.7p.

provisions of the 1984 France Bill—attributable profits were increased from 12p to 16.3p on capital increased by the May, 1983 rights issue. The final dividend is up to 4p (3.3p) net From the stock market's point 5.7p.

Mr A. C. Brown, the chairman, Mr A. C. Brown, the chairman, says 1984 has started well, especially in the U.S., where a combination of economic recovery and management action has produced a further improvement in the order intake. There are also signs of better trading conditions in a number of other markets.

markets. Given no deterioration of present trading conditions, he believes the group has begun a further year of real progress for its histories.

After tax of £3.68m (£3.64m), minorities and allocation to the

INFO Plerson

Heldring & Pierson N.V.

Herengracht 214. Amaterdes

LADBROKE INDEX

N.A.V. at 30.3.84

YIKING RESOURCES

INTERNATIONAL N.V.

Berwick - upon - Tweed £0.5m

of view, the trouble with Spirax is that having come through the recession so strongly, it lacks the recovery attractions of other engineers who are picking themengineers who are picking themselves up from the floor. Steam
traps and other such energysaving devices have a low unit
cost, and are hard to do without,
so demand for Spirax products
has held up well. From now
on, though, Spirax's share in the
economic upturn will mostly be
limited to the increase in plant
investment by industry; and
since Spirax products are installed at the tail end of a project, that benefit may be some
time in coming. Meanwhile,
though, the company's dominance
in world markets is not complete.
It does not have market leader-

Yearling bonds total £15.4m

Yearling bonds totalling £15.35m at 9% per cent redeemable on April 10 1985 have been issued by the following local authorities.

St Helen's District Council £0.5m; West Dorset DC £0.5m; Wrekin DC £0.5m; Crawley Borough Council £0.5m; Kerrier DC £0.5m; Llanelli (Borough of) DC £0.5m; Limelli (Borough of) £0.35m; Maldon DC £0.5m; Rochdale Metropolitan BC £0.5m; South Bedfordshire DC £0.5m; West Oxfordshire DC £0.5m; West Oxfordshire DC £0.5m; Fife Regional Council £1m; West Yorkshire Metropolitan County Council £0.5m; Islington (London Borough of) £1.5m; Kingston upon Hull (City of) £1m; Lewisham (London Borough of) £2.5m; Bolton Metropiltan Borough Council £1m; Cambridge City Council £0.5m; Greenwich (London Borough of) £1m; Hartlepool BC £0.75m.

Also £1m 10 per cent bonds

Also fim 10 per cent bonds due October 2 1985; Durham (City of) £0.5m; Newark DC £0.5m.

its business.

At the trading level, 1983 profits were ahead 36.4 per cent at £10.12m (£7.42m). But deducting the figures for the eight months' operations of the U.S. acquisition and the five months' business of the Canadian operation, trading profits of the "preacquisition" group becomes £8.05m—a rise of £3.5 per cent over 1982.

Other overseas operations contributed £3.41m (£3.26m), while UK profits advanced from £4.17m to £4.65m. Group trading figures were before including net interest received lower at \$2888.000 (£1.08m).

After tax of £3.68m (£3.84m).

Investment by industry; and since such that benefit may be some into company be some time in coming. Meanwhile, the company's dominance in world markets is not complete. In does not have market leader—ship in either Germany or Japan, and its U.S. acquisition has lost the dominance in its home market which it once possessed: so there is still scope forgrowth through market penetration. Profits this year could reach through market penetration. Profits the figure, disclosed in the group's annual section that the tail end of a project, that benefit may be some time in coming. Meanwhile, the company's dominance in world markets is not complete. It does not have market leader—ship in either Germany or Japan, and production group, last year to tailing £423,000 to two directions of the dominance in its home through market penetration. Profits this year could reach through market penetration. Profi

DIVIDENDS ANNOUNCED

		Corre-	Total .	Total
	of s	ponding	for	last
ayment	payment	div.		year
4.75	May 30	4.5	7.5	6.5
	-	3.75		5
	June 4	1.95		5.73
3.5	May 31	3.24	4.65	
1		i	1	
15.25		196	20 ·	19.5
7				9
1.48				•
		_	1.4	_
	ощу 2			3
	- - -			0.25
		10.2		17.5
	May 24	0.61	· 1.33† ·	1.21
4†	May 18	3.3	5.7	5
34	July 5	28.5	56	48
	4.75 4.13 1.95 3.5 1 15.25 7 1.41 1 0.25 12.2 0.67† 4†	Arrent of sayment payment 475	Current of sponding ayment div. 4.75	Current of sponding for ayment payment div. year 4.75

Increased by rights and/or acquisition issues. † On capital stocks of Unquoted stock. ¶ As forecast at time of USM quote. ¶ For 16 months to December 31 1982.

Although the new shares will hotels, which it has funded with a time. As a result, it is more three rights issues. Now the com- than doubling capital spending three rights issues. Now the company says it will take a rest from the acquisition trail in a gesture which will be spent on extention investors worried about earnings dilution, although earnings actually increased last year, increase, \$500,000 nr, more tame even on a fully diluted basis. Gearing meanwhile, has eased from 90 per cent to 71 per cent, taking the convertible as debt. But Queen Moat's acquisitive acquisitive at least film after interest this time. However, occupancy is curferyour is also being cooled by rently at record levels and fervour is also being cooled by rently at record levels and commercial logic. Provincial forward bokings are good, so hotel prices have risen steeply around £6m looks easily within to around £40,000 a bedroom, reach for 1984. That puts the

and by building extensions to shares, up 1p to 45p, on a pros-its existing properties the group pective multiple of 11, assuming can pile on new rooms at £20,000 a 14 per cent tax charge. BASE LENDING RATES AB.N. Bank 81%
Allied Irish Bank 81%
Almor Bank 81%
Amro Bank 81%
Armo Trust Ltd 81%
Associates Cap. Corp. 9 %
Banco de Bilbao 81%
Bank Hapoalim BM 81%
81% Bank Happaum Bin ... 54%
BCCI ... 54%
Bank of Ireland ... 54%
Bank Leimi (UK) plc Si%
Bank of Cyprus ... 84%
Bank of India ... 54%
Bank of Scotland ... 54%
Banque Belge Lid ... 54%
Banque du Rhoue ... 94%
Barclays Bank ... 54% Bank of Scotland
Banque Belge Ltd.
Banque du Rhoue
Barclays Bank
Beneficial Trust Ltd... R. Raphael & Sons ... P. S. Refson & Co. Bremar Holdings Ltd. Brit. Bank of Mid. East Brown Shipley
CL Bank Nederland Canada Perm't Trust... 81%
Castle Court Trust Ltd. 9 %
Castle Castle Sank 9 %
Charterhouse Japhet... 81%
Choulartons 104%
Citibank Savings 91%
Citibank Savings 91%
Citibank Savings 91%
Colydesdale Bank 84%
Consolidated Credits... 84%
Cooperative Bank 81%
Cooperative Bank 81%
The Cyprus Popular Bk. 81%
Duncan Lawrie 8 %
E. T. Trust 9 %
Exeter Trust Ltd. 91%
First Nat. Fin. Corp. 11 %
First Nat. Fin. Corp. 11 %
Robert Fraser 91%
Grindlays Bank 81%
Guinness Mahon 81% Canada Perm't Trust Trade Dev. Bank TCB
Trustee Savings Bank
United Bank of Kuwait United Mizrahi Bank.... United Mizrahi Bank... 81%
Volkskas Infini. Ltd. 84%
Westpac Banking Corp 81%
Whiteaway Laidlaw... 9 %
Williams & Glyn's 81%
Winfrust Secs. Ltd. 9 %
Vorkshire Bank 84%
Members of the Accapting Houses
Committee.
7-day deposits 5.25%. 1-month
6%. Fixed rate 12 months 62.50%
8% £10.000. 12 months 8.25%.
7-day deposits on sums 85 under

ROTHSCHILD ASSET MANAGEMENT (CI)
St Julian's Court, St Peter Port, Guernsey 0481 26741 O.C. INTERNATIONAL RESERVES LIMITED : -Australian Dollars A\$ 15,013 + .008 Danish Kroner DKR 150.097 + .082 Hong Kong Dollars HKS 100.054 + .034 Daily Dealings

Public Works Loan Board rates

Effective April 4

*Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal: † Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

18.1 Less expenses not charged to other accounts 28 15.3 2,2 Share of associated companies' profits 17.5 Profit before taxation 11.1 Less: Dividends Net profit retained 0.4 18.3p Earnings per share US dollar transactions have been converted at the rate of \$1.45 (1982 \$1.62). Pre-tax profits at £23.7 million were 35% higher than in 1982 and profits after tax and minorities up by 52% to £16.9 million. General business premium growth was 4% (3% after adjustment for currency fluctuations). Investment income has increased by 6% (7% after adjustment). The capital and free reserves of the group increased from £324.0 million to £392.6 million; the ratio to group general business premiums has increased from 67% to 78%. The directors recommend a final dividend of 12.2p (1982 10.2p) per share at a cost of £7.4 million (1982 £6,2 million) to be paid on 2nd July 1984 to members on the register at the close of business on 1st June. With the interim dividend of 7.6p already paid this represents a 13% increase over the dividends declared for 1982. UNDERWRITING The geographical distribution of the general business is as follows:

Premiums Written Underwriting Balance £m £m £m United Kingdom and Ireland: Home fire and accident... -22.5-3.7-5.5 0.3 Marine – UK companies 25.1 —31.5 —7.1 —19.6 -31.4 -6.3 -13.7 Europe United States 0.2 Canada..... Elsewhere overseas -4.2 484.1 ---57.8 -58.6

The overall underwriting result showed a marginal improvement over 1982, despite an increase At home, the fire and accident underwriting was generally better than in 1982 with the exception

of the Republic of Ireland and the private motor account. Marine and reinsurance were also disappointing but, with rates and attitudes hardening, the outlook is more encouraging. In the United States year-end weather claims and some reserve strengthening contributed to a sharp deterioration in the fourth quarter. The operating ratio was 117.8 (1982 112.8) for the year. in Canada there was an underwriting profit but the market is becoming more competitive. In Europe, an improvement in Denmark was more than offset by a worsening in Belgium and Spain. Elsewhere overseas there was an overall underwriting profit, a turn-round of more than £4.0 million by comparison with the previous year.

The development of the life business world-wide has continued satisfactorily and shareholders' long-term insurance profits are 30% higher than in 1982. ANNUAL GENERAL MEETING

The annual general meeting will be held on Wednesday, 30th May 1984 at 12 noon at Phoenix House, 18 King William Street, London, EC4N 7ER. The directors intend to submit to shareholders for their approval a savings-related share option scheme for staff under the Finance Act 1980. The report to shareholders will be issued on 4th May. 4th April 1984

Based on FT Index 859-863 (unchanged) Tel: 01-493 5261

Britannia Arrow £52m merchant bank deal

Bodycote International

Downlebrae
Henriques (Arthur)
Hyman (I. and J.)
Jersey Electricity
Johnson and Jorgensen Pack-

BY DAVID LASCELLES, BANKING CORRESPONDENT

Britannia Arrow, the UK fund management group, is to pay 552m for Singer & Friedlander, the merchant bank which is being sold by European Ferries. Full terms of the deal, which was foreshadowed a fortnight westerday. was foreshadowed a fortnight ago, were revealed yesterday.

The existing management of Singer, under Mr Anthony Solomons, the chairman, which already holds 7.5 per cent of the bank, will raise this stake to 12.5 per cent, though Britannia has the right to buy it back in 1987. Both the Accepting House 1987. Both the Accepting House Committee, of which Singer is a member, and the Bank of England, have approved the deal.

To finance the acquisition, Britannia is selling £30m of con-vertible loan stock of which £15m has already been taken up by two of its layant shape by two of its largest share-bolders, UK Temperance and General Provident Institution, and London and Manchester and London and Manchester Assurance. The balance will be funded from Britannia's own resources, which include the

Fisons makes

further U.S.

acquisition

BOARD MEETINGS FUTURE DATES Ingall (Advetrice : Inter-City Investment

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are intarings or finals and the subdivisions shown below are based mainly on lest year's timetable.

TODAY

Interimes: Druck. LWT. Photo-Me International, Reninshaw, Trans-Doesnic Trust. Walker and Homer, Thomas Walker.

Finals: William Beird, Stockleys, GRA; Glyrwed International, International Thomson Organisation. Johnston Group, Stanley Miller, Molynz, William Morrison Supermarkets. Owners Abroad. Thomas Robinson, Scottish Television, G. W. Sparrow, Stewart Wrightson, Triple-west, United States Debanture, Vosper, Wilson (Connolly).

wilson (Connolly).

1 Amended.

2 small stockbroker and a Eurobond syndication and trading shipping, harbour and property.

business in Switzerland which surger in 1980 for £23.25m from the divestiture of its Mahon from the Guinness Peat share of Minster Assets.

2 Small stockbroker and a Eurobusiness in Switzerland which surger in 1980 for £23.25m from the divestiture of its Mahon from the Guinness Peat share of Minster Assets.

3 Small stockbroker and a Eurobusiness in Switzerland which surger in 1980 for £23.25m from the divestiture of its Mahon from the Guinness Peat share of Minster Assets.

4 Group two years ago. Mr Stuart operation. But Britannia has yet to dispose of it when it was being to decide whether to proceed by and support in the strategy of concentrating on bond syndication and trading shipping, harbour and property.

5 Group two years ago. Mr Stuart operation. But Britannia has yet to dispose of it when it was being to decide whether to proceed by an support in the strategy of concentrating on bond syndication and trading shipping, harbour and property.

6 Group two years ago. Mr Stuart operation. But Britannia has yet to dispose of it when it was being to decide whether to proceed by an support strategy of concentrating on bond syndication and trading shipping, harbour and property.

6 Group two years ago. Mr Stuart operation. But Britannia has yet to dispose of it when it was being to decide whether to proceed by bought by Marsh and McLennan, acquire a bank for some time—I day the aim was to become "an operation."

international financial services
business " grouped round found
management, life assurance and
banking. Britannia moved into
life assurance when it bought
NEL last year.

building up its own in-house.

The sale of Singer presented
are opportunity to buy a me
ber of the exclusive Acception
Houses Committee, the Lond
merchant banks' trade grouped.

The deal will enlarge Britan-nia's offshore activities, adding Singer's Isle of Man business to and extend its fund management client list.

Mr Goldsmith is also looking for some spin-off from Singer's clientele of small and medium sized firms for Britannia's whole-sale investment side, which it runs in addition to its better known unit trusts. The next step for the enlarged

group could well be into the securities business. Singer owns

The sale of Singer presented a rare opportunity to buy a member of the exclusive Accepting Houses Committee, the London merchant banks' trade group, and foreign interest was re-ported to be strong. But Mr Solomons said he wanted a British owner in order to retain Committee membership, which is confined to British banks.

Singer made a pre-tax profit of £8m last year. The deal values the bank at £56.2m, which is roughly equivalent to its net asset value. The combined Singer and Britannia group will have capital employed of £138m.

European Ferries said it would use the proceeds of the sale 1; reduce debt and support its

Ward White expands U.S. shoe business

Following the acquisition last month of U.S. health-care distributor Curtin Matheson Scientific Fisons has purchased United Diagnostics, a Boston-based manufacturer of diagnostic reagents mainly marketed by CMS under the Gastrak brand. White's share of profits, on the basis of the proposed purchase, would have been \$2.05m while The founder and private owner will receive U.S.\$1m (£694,000) cash, with a further \$1.5m over six years, and will continue to manage the business.

its asset share would have been \$5.15m.

55.13m. Ward White has reached a conditional agreement to buy

New Oreans area, Louisiana, Mississippi, Alabama, Arkansas, Texas and Florida. It has 88 out-lets trading as Damy's. The Ranch, Shoe Lodge and Shoe

Three Ward White directors will join Wiener — Mr Philip Birch, Ward White chairman, as chairman, Mr David de Carle as the right to a 14 cent dividend, worth a total of \$145,000. Comformally as total of \$145,000. Comformally as executive vice the secutive vice the vice the secutive vice the s

Childs Corporation with 90 stores on the East coast, all footwear retailers, in the U.S. In March 1983 Ward White paid £6.6m for W. & E. Turner, the UK shoe shop chain with 150 outlets.

with regard to any further pu chases. The remaining shares are pretty widely held.

"This purchase takes us into a new geopgraphical area, in the South, and also into specialist appareli retailing."

Ward White Group, the footwear 1.03m shares for \$12.125 a share manufacturer; and retailer, is to from Mr. Sander N. Wiener and pay Q8.7m (\$12.12m) cash for a Mrs Merle W. Aronson, the son will in 44.68 per cent stake in Wiener and daughter of the company Birch. shoe and clothing retailer.

Whener made pre-tax profits of string in the year ended January 28 1984 on turnever of \$15.05m. It had net assets at that date of \$11.52m. Ward White's share of profits, on the basis of the profits, on the basis of the profits.

its British and U.S. retailing operations in recent years. It already owns Charles Kushins, with 26 stores on the American West Coast, and Hofbeimer's and

Mr John Sharp, White's finance director, said: "We are keeping all our options open

surveillance equipment

utilising fibre optics.
The initial consideration was £1,937 cash and a further amount,

based on average pre-tax profits over the four years to December

BIDS AND DEALS IN BRIEF

Associated Dairies Group is acquiring Hexhan Dairy Company for £300,000 with a further figure to be agreed after audit in respect of bank balance and Exchange within the next three loans, currently estimated at some £100,000.

some £100,000.

Consideration is to be satisfied by a cash payment of £115,385. The balance will be by the allotment of shares. The assets to be acquired are dairy premises, valued at £63,500 and 1,600 gallons per day of milk business.

* * * *
Volkskas Industries, the nonbanking arm of the Volkskas
Group, has bought Drury Wickman of South Africa from John

* * * chairman and managing director, ment Corporation has completed bisque figuerines would complete the acquisition of 15 per cent of Gault Armstrong Remble range of ceramics.

Group for £300,000 cash. * * * *

Net tangible assets of Gault W. H. Smith has acquired a as at March 31 1983 amounted 15 per cent equity stake in Group for £300,000 cash.

Net tangible assets of Gault
Net tangible assets of Gault
No. H. Smith has acquired a
sat March 31 1983 amounted
15 per cent equity stake in
Screen Sport, the all sport cable
£401,477.

- 5

Barbour Campbell; the Northern Ireland division of Hanson Trust, has bought J. W. and R. Healey and Co from Perseverance Mill, a subsidiary of RFD Group. Healey manufacture ropes, twines and narrow fabrics.

* * *
Wedgwood has acquired Maesteg, of South Wales, for an undisclosed sum. Sir Arthur Bryan, Wedgwood's chairman and managing director,

has now gone live to subscribers to Rediffusion's up-graded sys-tems in 15 towns in England.

Plysu is having talks with Koninklifke Houthandel William Pont NV, a listed Dutch com-pany, which may lead to Plysu acquiring Phoenix Plastics BV, a wholly-owned subsidiary of the Dutch company. Phoenix, manufacturer of blow moulded plastic containers, owns 51 per cent of Plysu Europe BV, which is a 49 per cent-owned associate of

MEPC Australia, a subsidiary of MEPC, has purchased 10,391,500 units in the ASC Property Trust, equal to 30.26 per cent of the 34.34m units currently on issue. The units have been acquired from Australasian Shopping Centres Pty.

In addition there is an allotment of an additional 12,517,843 new units in the ASC Property

holding company formed to 75 per cent of X Factor Enter-assist management in a partial prises, of Corby, Northants, management buy-out. It owns which manufacturers security the whole of Gault Armstrong & Kemble, a Lloyd's insurance broker, and Gault Armstrong & Kemble (International).

Scotland, and has an option to buy the remaining equity. Erskine has also completed buying 50 per cent of Servewell Site

Trust at A\$1 each to be accounted Western Areas **Gold Mining**

Highlights from the chairman's reviews by Mr G. Y. Nisbet

Note: The companies' year-end has been changed from 31 December to 30 June. Estimates in the reviews relate to the current reporting period of eighteen months ending 30 June 1965.

The Randfontein Estates

Gold Mining Company,

Witwatersrand, Limited

Rand gold price and exchange rate. Interaction between the gold price and the exchange rate suggests that future fluctuations of the gold price may be less severe in rand terms than in dollar terms.

Urandom market. In the absence of significant decreases in manium production, stocks of manium continue to increase substantially. The outlook for the manium industry is rather bleak. It seems

Randfontein Estates Operations. Operating profit for the year at R306,1 million was the highest ever recorded by the company.

Earnings per share after tax and capital were 1 867 cents and dividends totalling I 200 cents per share were paid. 1963 5 926 000 8 299 000 5,0 0,15 29 639 491 067 Production: Tons treated - gold Recovery grade - gold (g/t) - uranium (27 055 462 887

Development. Development of 57 273 metres at Cooke Section was 29% higher than in 1982, 16 069 metres having been developed at Cooke No. 3 Shaft. Much has been accomplished on improving the interpretation of the geological structure in the Cook No. 3 Shaft area and on determining the distribution of values in this section.

Ore reserves. Available ore reserves increased by 36% to 9,3 million tons at an average grade of 9,4 grams per ton of gold and 0,39 kilograms per ton urantum in situ.

Cooke Section. Cooke No. 3 Shaft was commissioned in October 1983, some 14 months ahead of the original plan. Stoping operations should reach 150 000 tons per month during the first half of 1985. Cooke No. 1 and No. 2 Shafts are at present each producing 150 000

Boornhop Section. Capital expenditure to bring Doornkop Section into production at an initial rate of 59 000 tons per month in 1987, is estimated at R375 million in 1983 terms.

Metallargy. Total installed plant capacity to treat underground ore for gold was 400 000 tons per month at 31 December 1988. Work is in progress to increase treatment capacity to 550 000 tons per month by increasing the capability of Millatte Gold Plant by 50 000 tons per month and by building the Doornkop Gold Plant with a capacity of 100 000 tons

Capital expenditure. Estimates indicate that R157,0 million will be spent on the Doorakop Section and a further R72.0 million on the Cooke and Randfontein Sections during the period to 30 June 1985.

Porward sales. The company has engaged in forward sales of currency in respect of a portion of its expected gold and uranium revenue.

Outlook. The gold price obtained in 1983 and the increased flexibility of mining operations allow the company to cominue with its planned expansions as well as to devote more attention to exploration. Urantum profits during the present twelve-month contract period will be adversely affected by a further reduction in the contract price as well as by a reduced offsake by the consumer.

It is anticipated that the mine's average recovered grade will increase marginally as the treatment of surface material is phased out. At the same time, the total tomage treated will decrease as the additional underground one replaces larger quantities of material from surface

Company Limited

Fe

Gold Market. The medium-to-longer-term outlook for the gold price seems to be reasonable even if U.S. inflation remains low, U.S. interest rates remain relatively high, the strength of the U.S. dollar persists, and central banks do not add to their reserves.

likely that production will exceed demand for some time to come.

limediatrial relations programme. Progress has a consistent production will exceed demand for some time to come. **Industrial relations programme.** Progress has been achieved in equalising service conditions and eliminating racial

discrimination in work practices. Although the company has not been formally approached by the recently recognised National Union of Mineworkers and the Federated Mining Union, a policy directed at catering for the unionisation of its workforce has been formulated. The policy embraces the principle of freedom of association, sets out the conditions regulating access to mine property and allows for recognition based on representation.

Western Areas

Operations. Rationalization of mining operations within higher grade areas continued, resulting in an increase in the recovered grade from 4,5 grams per ton in 1982 to 4,8 grams per ton.

1982 8 768 000 510 000 — urannum Recovery grade — gold (G/t) — urannum (kg/t) Fine gold – kg Uranium crode

Development. Total metres advanced increased by 5 075 metres to 51 619 metres. Recently improved geological techniques should make it possible for development to be concentrated in areas of greater potential on the Ventersdorp Contact Reef in the South Shaft area.

Ore reserves. Total reserves are 5 407 000 tons at an average grade of 7,6 grams per ton. These include 1 037 000 tons of Middle Elsburg ore at 4,8 grams per ton gold and 0,91 kilograms per ton uranium. No. 3 Sub-vertical Shaft. Sinking and lining of the shaft have been completed and equipping will commence shortly. This shaft should be commissioned towards the end of 1984 and development of areas between 83 level and 95 level will then commence.

Environmental conditions. Significant lowering of the air temperatures underground has been achieved, with a concomitant rise in

Paraphag. An annual increase in the volume of water pumped from the North Shaft continued in 1983 despite the drought conditions. Capacity to cope with projected pumping requirements will be available during the last quarter of 1984 when an additional pump station at 41 level is commissioned.

Dewatering. The company has applied for permission to dewater the dolomites overlying the northern portion of the lease area. If the dewatering application is successful, additional reserves should become available, increasing the life of the North Shaft by up to 10 years.

Capital expenditure. Planned expenditure for the period to 30 June 1985 is R56,0 million of which R20,6 million is for the No. 3 SV Shaft. Forward sales. A significant portion of the planned gold production for 1984 has been sold forward. The company has also engaged in forward sales of currency in respect of a large portion of its expected gold

Outlook. The company faces a difficult period pending the completion of the No. 3 and No. 3 sub-vertical shaft system and the development of sufficient ore reserves to provide flexibility of operations. The treatment rate and recovered grade should be maintained during the current eighteen-month period.

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ase send me the annual report and chairman's review (0 📋 Randiontein Estates Gold Mine 🔲 Western Areas Gold Mine (Tick appropriate box)

for partly by the transfer of MEPC's Maddington Shopping Centre in Perth and partly in cash.

* * * *

Industrial Finance and Investment Corporation has acquired 15 per cent of the Gault Armstrong Kemble Group for £300,000 cash.

Gault Armstrong is a new holding company formed to Services, site maintenance, with an option to buy the other half. Servewell will be used to launch west England operational area. Consideration for the acquisitions totals £105,000 in shares, cash to the sellers and cash injected into the companies.

* * *

Banno Industries has acquired 75 per cent of X Factor Enter-

Net tangible assets at March

Net tangible assets at March
31, 1983 were £534,000 and pretax profits for the year to that
date came to £401,477.

Erskine House is acquiring 75
per cent of Environmental Protection Services, pest control, of
Scotland and has an environ

March
1987, will be payable in 1983.

As at December 31 1983 A

Factor had a deficit of net assets
of £41,129 and had incurred pretax losses of £134,000.

**

Mr David R Kirch intends to

Mr David R. Kirch intends to make a conditional 55p per share cash offer to acquire the capital of Channel Hotels and Properties not already owned by him. Mr Kirch and associates together own 20.1 per cent of the Channel capital. Irrevocable undertakings to accept have been received from Consolidated Hotels (CI) in respect of 48.7 per cent and from St Helier Trust in respect of a further 2.08 per cent. In addi-

tion, on acceptance of the offer by Consolidated Mr Kirch has the right to purchase a further 4.375 per cent. There is also a further option arrangement for the purchase by Mr Kirch of an additional 3.75 per cent. A syndicate of four Business Expansion Funds led by Charterhouse J. Rothschild, to-

gether with ICFC, have invested 13m in a new company, Norfolk Resort Hotel, formed to acquire and develop the Norfolk Continental Hotel, Brighton. The Business Expansion Funds of Charterhouse, Lazards, County Bank and Stewart have acquired a total of 46 per cent

of the new company's equity on behalf of their investors. The existing management retain 54 per cent. The acquisition also includes the smaller Preston Continental Hotel, Brighton.

Reliance Security Services has purchased Intercept Systems and Alarms, an advanced micro-processor controlled systems

The acquisition by L.C.P.

Holdings of the property known as the Melbourn Science Park has been completed.

The 1,341,044 new shares of 25p each in LCP, which were issued as part of the consideration for the acquisition, have been admitted to the Official Vict. Dealings will commence

The proposed merger between General Investors and Trustees and the Cardinal Investment Trust is not being referred to the Monopolies and Mergers Commission * * *

Temple Bar Investment Trust has acquired 29,7 per cent of Alva Investment Trust. The acquisition will enable Temple Bar to gain exposure to international unlisted investments which it is inhibited doing on a direct basis by the current objectives of the company. Alva Investment Trust has net assets of £5.4m of which approximately 60 per cent is currently invested in unlisted companies with strong bias to service and technology.

Automated Security (Hold-

Automated Security (Holdings) has issued 90,323 ordinary shares credited as fully paid to the vendors of DP Advisers (Holdings).

An agreement provided for the final consideration for the purchase of 50 per cent of DP's capital to be dependent on the profits for the 1983 year.

The initial nayment was

The initial payment was £250,000 and taking the market value of the shares issued at the relevant date the total cost of the 50 per cent interest in DP amounts to £390,000.

Imperial Life joins trend to specialise

Imperial Life Assurance Com-pany of Canada is joining the move towards greater specialisa-tion of managed funds with the launch of a £6.25m British sub-sidiary for unit-linked invest-

The new company, Imperial Life (UK), will specialise in underwriting all the group's unit-linked business in Britain. Investors will be offered a choice of 10 investment funds in areas ranging from UK equities and gilt-edged stock where the group already has considerable ex-perience, to a new venture in

Imperial's five existing unitlinked funds will continue but will not accept new investments. and could be merged in the future with the new funds. The group also has plans to launch four unit trusts in the next three or four months.

D. J. Alarms Talks which could have led to an offer for D. J. Security Alarms, the Manchester-based group, have been terminated, the shares fell 20p to 103p. D.J. announced on March 16 that it had received an approach. The USW appeal of the state of th usinguised company announced earlier last month that it made pre-tax profits of £210,000 on turnover of £640,000 in the year ended October 31 1983.

St. Piran

St Piran, which controls the Milbury contracting group which, in turn owns Westminster Property, has taken a 5.76 per cent stake in West Midlands-based engineer, Benjamin Priest and a 5.98 per cent holding in Wiggins Group, property developer and contractor.

New directors at Sainsbury's

SAINSBURY'S has appointed quarters. Before joining QH, he two departmental directors. Mr was financial director, Thorn R. Cooper is appointed depart—EMI Industrial Boilers. mental director—bakery and delicatessen departments. Mr M. Rosen is appointed depart-mental director—hardware and textiles, and will gradually assume full responsibility for the non-foods division prior to the retirement of Br F. R. Bumstead in 1985.

CATER ALLEN HOLDINGS has appointed as main board directors Mr D. J. Coe, Mr C. J. W. Frost, Mr J. E. Illsley, Mr A. P. La Roche, Mr M. A. Lawrence, Mr J. A. Pound, and Mr S. R. B. Wood; to the board of Cater Allen: Mr M. D. Lee; and to the board of Cater Allen Futures: Mr t. T. Liss and Mr R. D. Morris.

Mr R. W. Drewett has been appointed a regional director of the Bristol regional board of LLOYDS BANK.

Mr David Hart has been appointed assistant general manager of CHANDOS INSUR-ANCE CO, a Bass subsidiary. He was with the General Accident, and will be in charge of underwriting at Chandos. His appointment is a further step towards the company's objective of assuming the underwriting functions currently handled by a number of agencies, the most important of which is the Insurance Corporation of Ire-land. The company says there is no present intention to vary the agency arrangements recently entered into with Jardine Re-insurance Management and David J. Burrows (Underwriting Managers).

Mr Bob Mackenzie has been member of the INDEPENDENT appointed finance director, QH BROADCASTING AUTHORITY.

Automotive Europe, and will be based at the Nuneaton head-McConnell.

John C. Baber have been appointed executive directors of ROBERT BARROW (REINSUR-ANCE BROKERS).

Sir Alan Smith has become non-executive chairman of GL GROUP. Managing director, Mr Ian Littlewood, a founder member vacates his position as chairman in favour of Sir Alan. Mr Littlewood has traditionally held both chairman and managing director's position.

Mr Daniel P. Weadock, president ITT Europe and executive vice president of ITT Corporation, has been appointed a director of STANDARD TELE-PHONES AND CABLES. He succeeds Mr John W. Guilfoyle as one of the three ITT representatives on STCs board. Mr Guilfoyle is stenning down from Guilfoyle is stepping down from the board because of his addi-tional commitments as president of ITT Telecommunications Corporation.

Mr David Splisbury has been appointed a director of CENTURY OILS GROUP. Mr Mike B. Myers, Mr Andy J. Hayman, Mr Trevor Holland, Mr Don A. Isherwood. Mr Ray Lancaster and Mr George Shorten have been appointed directors of specialised lubricaots company Century Oils. Mr Vernon Lumb retires from the board, but will retires from the board, but will continue in an active advisory

Mr Michael Harris Caine has been appointed a part-time member of the INDEPENDENT



SUN ALLIANCE AND LONDON INSURANCE plc

The audited results for 1983 are as follows:		
	<u>1983</u>	<u> 1982</u>
Premium Income	£m	£m
General Insurance	884.8	789.9
Long-term Insurance	294.3	208.0
	1,179.1	997.9
General Insurance Underwriting Result	(67.4)	(70.9)
Long-term Insurance Profits	8.5	7.0
Investment Income	131.3	119.9
Other Income	<u> </u>	0.8
PROFIT BEFORE TAXATION	73.4	56.8
Taxation	26.3	20.3
PROFIT AFTER TAXATION	47.1	36.5
Minority Interests	1.1	0.5
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	46.0	36.0
DIVIDEND	27.6	23.7
PROFIT RETAINED	18.4	12.3
EARNINGS PER SHARE	93.3p	73.0p
DIVIDEND PER SHARE	56.0p	48.0p

TERRITORIAL ANALYSIS OF GENERAL INSURANCE RESULTS writing Result Income

United Kingdom & Ireland 421.8 (12.9)90.8 Europe (11.1)109.8 87.0 (11.4)U.S.A. 36.4 35.8 36.8 (7.2)34.3 Australia ... (9.1)(10.1)Other Overseas 71.4 59.8 (2.3)(14.2) (1.7) 45.7 Reinsurance 43.0 (28.4)Marine & Aviation (worldwide) 76.1 73.2 884.8 789.9 (67.4)(70.9)

UNDERWRITING RESULTS

General business premium income increased by 12.0%. Excluding the effect of changes in exchange rates the increase was 10.4%. At Home, marginal underwriting surpluses were achieved in the commercial property and household accounts but there was a further deterioration in motor experience.

In Europe results improved in Denmark and Germany but there were increased underwriting losses in Belgium and Holland. Results in the U.S.A. were adversely affected by severe weather losses and by further strengthening in reserves for medical malpractice claims.

In Canada claims experience was unusually favourable and the property and automobile accounts showed substantially improved results despite some deterioration in As reported at the half year, the Australian result was seriously affected by the cost of

the February bush fires which largely offset the improvement in workers' compensation The heavy loss on inwards reinsurance business reflects the highly unsatisfactory

state of the reinsurance market and action already taken to curtail our reinsurance operations is expected to reduce the level of losses in the future. LONG-TERM INSURANCE Life and pensions business in the U.K. enjoyed a very successful year. New annual premiums rose by 127% to £48m and single premiums by 69% to £49m.

Shareholders' profits increased by 21% to £8.5m.

INVESTMENTS Investment income rose by 9.5%. The growth, allowing for changes in exchange

The Group's solvency margin again benefited from rising stock markets and at the

end of the year was 125%.

DIVIDEND AND SHARE CAPITAL The Directors have resolved to declare at the Annual General Meeting on 16th May, 1984 a total dividend of 56.0p per £1 share in respect of the year 1983. An interim dividend of 22.0p per share was paid on 5th January, 1984 and the final dividend of 34.0p per share will be paid on 5th July next.

It is proposed to sub-divide the £1 shares into 25p shares at an Extraordinary General Meeting following immediately after the Annual General Meeting and if this proposal is approved by shareholders the final dividend will be paid at the rate of 8.5p per 25p share.

The above statement is a summary of the year's results. The full Report and Accounts, which contain an unqualified Report of the Auditors, will be posted to shareholders on 19th April, 1984 and delivered to the Registrar of Companies after the

4th April, 1984.

Unconditionally Guaranteed as to Principal and Interest by HAMERSLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May 1, 1971 under which the above described Debentures are issued, Citibank, N.A. (formerly First National City Bank), as Trusree, has selected for redemption on May 1, 1984, (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$1,865,000 principal amount of Debentures of the said issue of the following distinctive numbers:

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2239 2890 2631 4243 5769 6590 5154 8654 9098 11090 12515 13940 17746 18697 19420 The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the before (a) at the Receive and Deliver Windows of Citibank, N.A., Trustee under the Indenture referred to above. 111 Wall Street—5th floor, New York, New York 10043 or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), Geneva, London (Citibank House), and Paris and the main office of Banque Générale du Luxembourg S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar account maintained by the Holder with, a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at the Redemption Price and on and after such date, interest on the said Debentures will cease to accrue and the coupons for such interest shall be void.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceeding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due May 1, 1984 should be detached and presented for payment in the usual manner.

For HAMERSLEY IRON FINANCE N.V. By CITIBANK, N.A.

Trustee

March 29, 1984

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NOTICE OF REDEMPTION To the Holders of

ENTE NAZIONALE IDROCARBURI

E. N. I.

(National Hydrocarbons Authority)

63/4 % Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on May 1, 1984 at the principal amount thereof \$480,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

20 37 46 54 77 90 Also Debentures of U.S. \$1,000 Each of Prefix "M"

Bearing the Following Serial Numbers: 4567 6867 8967 10867 11567 12667 4767 6967 8567 11067 11667 12767 5167 7167 9567 11167 11767 12867 5707 7167 9367 11267 11767 12867 6267 7667 10767 11467 12167 13067

On May I, 1984, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway. New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterlam or the main office of Kredietlank S.A. Luremboutgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due May 1, 1984 should be detached and collected in the usual manner.

From and after May 1, 1984 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

March 29, 1984

MINING NEWS

Another bullish view of gold price prospects

BY KENNETH MARSTON, MINING EDITOR

WHILE THE price of gold con-tinues to languish at below \$400 per ounce the South African gold mining company chairmen centinue to take a fairly builish view of the outlook. The latest comment comes from Mr G. Y. Nisbet of the Johannesburg Consolidated group's Randfontein Estates and Western Areas

He believes that when the im-provement in the world economy results in industrial and jewelresults in industrial and jewel-lery demand for gold returning to its pre-1983 levels "some upward pressure" should be applied on the gold price. "The underlying medium-to-longer term outlook for the gold price therefore seems to be reason-

buy gold and problems of the third world debt are ignored. If there is any change in these adverse factors for gold the price "should increase substantially." This could be exaggerated by speculative trading in the same way that speculative activity "may, in the short term exaggerate the short term, exaggerate the present downturn in the gold price," he says.

Final capital injection for Hemlo prospect

CANADA's Lam Minerals has taken the final step in the financing of its big new gold mine in the exciting Hemlo area of north-western Ontario with a C\$33.5m (£18.3m) fundraising on the Toronto Stock Exchange.

Dealings in the shares were suspended for a while yesterday while brokers Wood Gundy completed a placing of 1m shares at a price of C\$34.50, a small discount on Tuesday's closing level of C\$36. The price fell 50 cents to C\$35.50 when the quotation was restored.

The net C\$33.5m raised after the broker's commission of CS1 per share, brings the amount Lac has raised this year to almost C\$100m, following last month's U.S.\$50m issue of gold-

Lac plans to spend this sum on the development of its 40m tons of ore at an average grade of 0.17 oz (5.3 grammes) of gold per ton in the Williams orebody at Hemlo. Production, initially from an open pit, is scheduled to start in mid-1986.

Hawley Group's rights issue of

COMPANY NEWS IN BRIEF

half year taxable profits at associates of £860,000 and Dunton Group, property devenipority interests £87,000 there loper, brickmaker and civil is an attributable loss of £892,000 engineer, were up 10 per cent at which is reduced to £705,000 £47.192, against £42,790 for the

rose from £6.9m to £7.24m.
In the last full year the company achieved profits of £1.21m (£1.24m) on turnover of £13.29m (£14.52m).

says.

There was no tax charge (£17,217) but there was an extraordinary debit of £22,423 (£7,500), being part of Dunton Group preliminary expenses. The balance of this item will be written off in the second half of the year.

Preference dividend payments The interim dividend is being held at 1.950 net with earnings per share 25 per cent higher at 4p. Tax for the period took £327.000 (£209.000), leaving net profits at £408,000 (£324,000).

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New Court Trust increased net

of the year.
Preference dividend payments took £16.754 (£19.200) leaving £6.510 (£1.123 loss) retained profit. Earnings per share are shown more than doubling from 0.06p to 0.127p. asset value per 50p share to 421p as at February 29 1984 compared as at reordary 25 1862 compared with 363p a year earlier. Revenue for the six months to the end of February edged ahead from £358,937 to £361,833, after tax of £167,330 (£164,723). The interim dividend is unchanged at 4.125p net—last year's final was

> The toast of the town is yours. A superb location overlooking Egmont Park. First-rate business services.

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or Hilton Reservation Service. In London, 631-1767,

elsewhere in U.K. Freefone 2124.

Hawley Group's rights issue of 44.270.451 new ordinary has been taken up as to 32,103,501 (72.5 per cent). The balance has been sold in the market at a premium of 0.07587p per new ordinary (after expenses) and the net proceeds will be distributed to shareholders entitled thereto.

In spite of lower turnover, After tax of £1.89m, losses of of £160,495 (£137,021) less added £92,609 (£8,495). There is still no dividend for shareholders of this USM stock.

At the year end the company had retained profits of £84,983 The board of London American Energy Investments has decided to recommend that the company be placed into voluntary liquidation. The chairman will be writing to shareholders shortly to explain the reasons

for this recommendation.

At December 31, 1983, the company owned 17,260 shares in London American Energy N.V. and, in addition, had net liquid assets of \$2.9m (\$171 per share). There were 17,260 shares in issue at the same date.

At the annual meeting of Heywood Williams Group, building materials concern, Mr R. E. Hinchliffe, the chairman, stated that activity levels around the group were extremely high in what was traditionally the quietest period and that first quarter trading was comfortably ahead of the previous year.

Both Randfontein and Western Areas propose to change their financial year to June 30 from December 31. Their current accounting period will thus cover the 18 months to June 30 1985.

Randfontein's outlook for the extended period is of increased capital spending of R229m (£128.8m) compared with R138m last year. The major part of the current expenditure will be on the new Doornkop section which, in all, will require R375m to be brought to production at an initial rate of 50,000 tonnes of ore per mouth in 1987.

He adds that this expectation still applies even if U.S. inflation stays low, interest rates there remain relatively high, the strength of the U.S. dollar against European currencies persists, central banks do not buy gold and problems of the

Last year Randfontein treated 5.9m tonnes of gold-bearing material of which 2.2m tonnes represented low grade surface dump material. This is easier for plants to handle than the newly mined underground ore and so the mine was able to considerably exceed its plant capacity of 400,000 tonnes per month.

These dump operations are month.

These dump operations are now in process of being phased out while underground ore production from the Cooke No. 3 shaft is being built up. This change of emphasis to underground ore will mean a reduction in tonnage treated from last year's average of 494,000 tonnes a month to 450,000 tonnes early in 1985 using extended facilities at the

Milisite plant.
Following the completion the new Doornkop plant at the end of 1985, production should rise to 500,000 tonnes a month. When mining of the Doornkop section starts in 1987 Randfontein's total treatment of under-ground ore will increase further to 550,000 tonnes a month.

to 550,000 tonnes a month.

Western Areas, unlike Ranfontein, is a low grade mine and
in order to protect itself from a
fall in gold prices it is still seliing forward a large part of
production. Mr Nisbet says that
the mine has also made forward
sales of its expected U.S. dollar
revenue to avoid the risk of such
revenue being eroded in terms
of rands by any fall in the value

revenue being eroded in terms of rands by any fall in the value of the dollar.

While offering a safeguard against losses, such policies also deny the chance of future gain. They are to be followed at Western Areas, however, until the deeper high grade areas have been developed. been developed.

Meanwhile the company has applied to the Department for Environmental Affairs for permission to dewater the dolomite rock area in the northern part of its mining lease. If approval is given no benefits will accrue for some five years but there-after the additional ore reserves made available should increase the life of the North shaft by up to 10 years.

Ok Tedi fixes sales of first year's gold output

pany Ok Teel Mining Company, said in the PNG capital Port Moresby yesterday that the mine will start production in May, and the first year's output will be about 850,000 ounces of gold concentrates, according to news

agency reports.

This will produce some 650,000 oz of refined gold, just over 20 tonnes, worth around U.S.\$250m (£174m). It will make Ok Tedi one of the biggest gold producers in the world, and certainly the largest outside of South Africa and the Soviet

Mr Ludtke said that Degussa, the West German precious metals refining company, will take half of the first year's output. Degussa has a small share holding in the mine through its stake in Kupferexplorations gesellschaft, the West German consortium which holds a 20 per material).

Australia and the U.S.

Mr Helmut Ludtke, marketing manager of the operating company Ok Tedi Mining Company.

Said in the PNG capital Day details with the three buyers will be settled within the next few weeks, with deliveries starting in June or July.

June or July.

The announcement should be welcome news for Ok Tedi's shareholders, who apart from the West German consortium comprise Australia's Broken Hill Proprietary with 30 per cent, Amoco Minerals, part of the Standard Oil of Indiana group, with a challer amount and the with a similar amount, and the Papua New Guinea Government

with 20 per cent.

There were fears earlier this year that the start of mining at Ok Tedi might be delayed until perhaps as late as the middle of pernaps as late as the iniquit or next year, owing to a huge land-slide and the subsequent difficul-ties of deciding on a safe site for the mine's tailings (waste

LEASING GROUP PLC

Interim Unaudited Results

31st January 1983 Profit £1,520,000 £877000 73% before ax attributable £988,000 £570,000 73% to shareholders Earnings per share 7. lp 21% per share.

Baltic Leasing Group PLC 1 Great Cumberland Place, London W1H 7AL

BALMORAL RESOURCES N.L.

advises that its share register will close at 5 p.m. on Wednesday, April 11th, 1984 for the purpose of calculating members' entitlements to subscribe for shares and options in

EMU HILL GOLD MINES N.L.

Details of entitlement and an Emu Hill prospectus will be forwarded to all shareholders registered at the closing date. Allotment of shares will be made only on receipt of a form of application referred to in and attached to this prospectus.

By order of the board W. T. KING Secretary

256 Adelaide Terrace Perth, Western Australia Telephone: (09) 325 1844 Telex: AA93687

TERNATIONAL

Where the world is at home™

Financial Times Thursday April 5 1984 UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—indices of industrial production, minufacturing output (1980=100); engineering orders (1980=100); retail sales volume (1978=100); retail sales value (1980=100); registered memployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted. Retail Retail Unem-vol. value* ployed 1983 3,003 2,987 2,950 2,941 108.3 110.3 124.0 151.4

2nd qtr. 3rd qtr. 94.2 95.7 96.2 96.1 95.4 95.6 95.7 95.8 97.1 90 96 96 88 81 4th gir. July 2,957 2,941 2,951 2,941 August 101.0 September 191.7 124.3 130.4 October 101.6 November 1018 107.7 123.4 2.976 103.6 February

OUTPUT-By market sector; consumer goods, investment goods,

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer Invst. Intind. Eng. Metal Textile House, goods goods goods output mnfg. etc. starts* 95.7 95.6 97.0 96.8 97.0 97.0 1st qtr. 2nd qtr. 105.8 168.5 169.4 167.0 108.0 110.0 169.0 199.0 92.4 93.4 94.0 94.0 93.0 93.0 93.0 95.0 104.2 104.3 108.1 107.0 100.0 88.7 89.8 90.2 91.0 87.0 91.5 92.0 90.0 90.0 91.0 4th qtr. July August September October November December IIL0 96.0 115.0 90.0 97.0 93.0

Februar EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (Em); oil balance (Em); terms of trade (1980=100); exchange reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn* +1,094 +1,801 - 37 +1,556 +653 +1,521 +339 +2,123 +36 +464 +223 +532 +352 +525 -312 +561 +183 +661 +489 +901 +203 -460 -248 + 5 -222 106.6 106.6 98.2 99.4 112.7 106.2 106.5 107.2 118.0 4th atr. August 96.9 August 98.9 September 102.0 October 103.2 November 104.8 December 114.3 - 78 + 52 -423 112.1 112.6 -339 110.5 +569 - 89 +719 +819 +823 162.2 January February

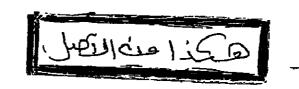
FINANCIAL—Money supply MI and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (fm); building societies net inflow HB new credit all essentially adjusted Clearing Bank

base rate				manna ao	justea.	Laearing	
	. :		Bank				Base
1	M1	M3	advance	es DCE	BS	HP	rate
	95	. %	%	£m	inflow	lending	%
1983	,	. ,,	٠.				
1st qtr.	9.5	8.1	10.6	+4,456	1,174	2,520	10.50
2nd atr.	15.3	14.6	15.0	+5,087	1,071	2,540 -	9.50
3rd qtr.	8.5	8.4	24.6	+1,491	2,098	2,646	9.54
4th qtr.	10.4	8.8	· 18.9	,	2,745	2,815	9.00
July	14.0	12.5	2L5	+ 776	739	828	9.50
August	11.5	10.8	22.5	+ 644	525	926	9.56
September	0.6	21	29.7	+ 71	834	892	9.50
October	8.6	4.8	22.8	+1,779	987	878	9.00
November	7.5	6.8	22.6	+1,413	870	959	9.00
December 1984	15.3	15.2	11.9	,	888	978	9,00
January	7.6	11.5	12.3		926	965	- 9,00
February March	7.7	9.0	12.6		: 954 -		- 9,00 8,50
INFLATIO	N—Indi	ces o	f earni	ngs (Ja	n 1980=	=100);	basic

materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn. Basic Whsale. ings* matis.* mnfg.* RPI* Foods comdty. Strig. 1983 ist qtr. 2nd qtr. 124.2 125.1 126.7 333.7 338.0 341.8 338.0 339.5 306.3 316.4 316.4 309.4 313.0 150.9 153.2 4th gtr. August 150.4 September 150.5 October 151.7 November 152.8 288.14 283.18 288.10 January March

* Not seasonally adjusted.



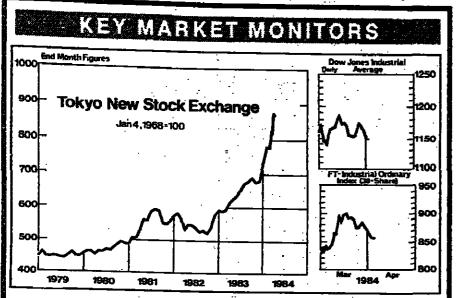
NEW YORK STOCK EXCHANGE 40-42 AMERICAN STOCK EXCHANGE 41-42 U.S. OVER-THE-COUNTER 42-43 WORLD STOCK MARKETS 42 LONDON STOCK EXCHANGE 43-45 COMMODITIES 48 CURRENCIES 49 INTERNATIONAL CAPITAL MARKET 50

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Thursday April 5 1984

Sharp discounts for Eurodollar bond launches, Page 50



400						_ - -	Mar .	Apr	
1979	1980	1961	1982	1983	1984	<u> </u>	198	4	
								_	
STOCK	MARKET	INDICES	i	1		CURRE	NCIPS		
NEW YORK	April 4	Previous	Year ago	!	-				
DJ Industrials	1.150.75*					.S. DOLI			RLING
DJ Transport	503.40*			[Londo	nt Ab	rii4 Pres	ioua	April 4	Previous
DJ Utilities	126.16*	125.87	125.05	DM	2.61	AE '	2.61	1.433	1.431 3.74
S&P Composite	157.72*	158.27	153.02	Yen	225		2.01 24.7	3.75 323.0	321.75
LONDON				PET				11.525	11.49
FT Ind Ord	859.2	870.8	654.0	SwFr	2.1		161	3.11	3.095
FT-SE 100	1095.4		877.8	Guilde			943	4.23	4.215
FT-A All-share	517.08		412.09	Litte	162	0.5 16	16.5 2	2321.5	2312.5
FT-A 500	557.74		446.82	BFr	53.	52	53.4	76.7	76.45
FT Gold mines	638.7		582.5	CS	1.280	75 1 <i>2</i> 7	675	1.834	1.628
FT-A Long gift	10.15		10.66.				· · · ·		
7017/0				i		NTERES	T RATE	5	
TOKYO	44 000 00	40.000.00		Euro-	CUITONC	ies		April 4	Prev
Nikkei-Dow		10,933.82	8485.82	(3-mor	nth offere	d rate)			
Takyo SE	870.24	867.7	614.55	1	2			815/10	84%
AUSTRALIA				1	. Swfr			311/16	344
All Ord.	75 1.2	745.0	5127	I .	. DM			513/16	5%
Metals & Mins.	534.7	525.1	469.3	1 <u>-</u>	FFr '			19%	14%
AUSTRIA					ndon int	erbank	Exing		
Credit Aktien	55.22	55.3	53.28	Toffere	d rate)				
		00.0	3520	Ì	3-monti			11	101%
BELGIUM		•			6-mont			11%	11%
Belgian SE	148.32	147.07	116.16		-month (-		10'%.* 10.55*	101% 10.35
CANADA				4	-month'			9.77* ·	9.77
Toronto					-MICKIGS			5.71	. 3.11
Composite	2349.4*	2355.9	2156.0	ļ —		U.\$ B	MDe		
Montreal	—		L100.0			O'-9 B	ND3		
Industrials	425.65*	427.09	361.94	Treas	WY .	April	4-	Pro	BV
Combined	399.74*	400.79	357.79	· ·		Price	Yield	Price	Yield
DENMARK					1986	9911/2	11.74	997/12	
Copenhagen SE	182.69	182.22	133.21		1991	983%2	12.59	991/2	12.56
Oopaniagen 35	102.09	102.22	133.21		1993	9431/22	12.56	95%	12.62
FRANCE			•	12	2013 .	9427/12	12.68	95 % 2	12.62
CAC Gen	164.5	164.1	114.8	Corpo	rate	Apri	4"	Pr	ev
Ind. Tendance	105.5	104.6	72.9	AT. & T		Price	Yleld	Price	Yield
WEST GERMANY	, 			10% J	une 1990	90%	12.65	. 91	12.50
FAZ-Aktien	349.9	348.41	301.44		ıly 1990	71	10.30	71	10.30
Commerzbank	1025.9	1022.6	909.0		ay 2000	71%	13.05	71 %	13.05
				Xerox		_			
HONG KONG				-	arch 199		12.95	88%	12.85
Hang Seng	1033.19	1023.96	996.01		d Shamr	ock 🔭 .		_	
ITALY				:10% M	ay 1993	87%	13.10	87%	13.05
Banca Comm.	215.32	217.25	212.81	Federa	ted Dept	Stores			
NETHERLANDS				10% M	ay 2013	81	13.20	81%	13.15
ANP-CBS Gen	162.6	163.0	127.1	Abbot	Lab	-	•		
ANP-CBS Gen	131.1	131.5		44.00 =	eb 2013	90	13.50	90	13.50
ANT-CDS RIG	131.1	131.3	108.4	Alcoa				•••	
NORWAY					ac 2012	90%	13.60	91	13.50
Osio SE	263.93	268.93	153.63	1	20 20 12		10.00	31	10.00
SINGAPORE			_		Etal /	NCIAL	EURU	DEC	
Straits Times	981.76	981,45	867.6 5	· —			ruiu	nea	
				CHIC		Latest	High	Low	Prev
SOUTH AFRICA					reesury		CBT)		
Golds	n/a	986.0	759.5		ds of 100				
Industrials	п/а	1055.1	834.8	June.				65–17	65-24
SPAIN					ressury		RM)		
Madrid SE	117.6	118.96	112.37		oints of 1		nc	nc	00.00
			<u></u>	June		89.81			89.85
SWEDEN	4000	4====	4000 -		cates of		r (BKE)		
J&P	1575.15	1579.74	1269.4		oints of 1		90.04	99.00	20.00
SWITZERLAND			- 	June		88.94	89.01	88.93	89.00

LÓNDON

June

\$1m points of 100%

Silver (spot fixing

Coffee (March) Oil (spot Arabian light)

£50,000 32nds of 100%

88.90

COMMODITIES

108-07 108-08 107-23 108-03

April 4

654.80p

£1094.00

£2061.50

S28.45

655,80p

£1087.00

£2055.50

rel Gilt

369.7

189.3

\$381.25

\$382.00

\$381.07

\$380.60

\$381.40°

April 3 Prev \$381.75 \$381.25

369.0

Арпі З

187.7

GOLD (per ounce)

314.2

Year ago

\$381.25

\$381.25

\$382.05

\$381.20

\$381.30

166.1

London

Zurich

Frankfurt

Paris (fixino)

Luxembourg (fixing)

New York (April)

Swiss Bank Ind

WALL STREET

Fed enigma makes for difficulties

U.S. TREASURY bond yields remained at their 19-month peaks yesterday, with Wall Street still unsure how to read the policies of the Federal Reserve after this week's sharp rise in the federal funds

rate, writes Terry Byland in New York.
The funds opened higher again at 10% per cent, strengthening the view that the Fed has raised its monitoring level, perhaps to the 8 to 12 per cent range. The bond market was waiting eagerly to see at what level the Fed next intervened in the credit markets.

The announcement of \$1.5bn in customer repurchases, a relatively mild form of intervention by the Fed, came with the funds still at 10% per cent. This tended to confirm the market's opinion and bond prices, which had opened firmly, turned down.

More significantly, the funds edged higher to 1011/11 per cent after the "repos" announcement as the market anticipated continuing tightness.

Short-term rates edged higher, put-ting further pressure on the banks to raise their prime rates again, as well as

The closing report on Wall Street and updated U.S. market monitors were not available because of industrial action at the Financial Times' printers in Frank-

reawakening nervousness of an increase in the Fed's discount rate.

The stock market traded very cautiously, with leading stocks beginning to ease at midsession when the bond market softened. The Dow Jones industrial average at 3.30pm was up 1.99 at 1,150.75. The underyling tone of the market remained steady as investors continued to

expect a rally in prices - if only the outcome for the credit markets could be cleared up. This week's fall in bond prices has again widened the yield gap to the disadvantage of stocks. In addition, the upward pressure on short-term rates has already brought in-

creases in broker loan charges by Bankers Trust and by U.S. Trust. Thus, funds are inclined to keep their money in cash or short-term money market invest-

IBM at \$110% shaded down \$% at one stage, Texas Instruments dipped \$1/4 to \$134% and NCR \$% to \$108%.

Motor issues were buoyed by the latest sales figures from the industry which were up to the best market predictions. General Motors at \$64 gained

Other leading issues, turning easier after a mixed start, included Chicago Milwaukee, \$1 off at \$122%.

Occidental Petroleum added \$1% to \$34% as investors waited for the next move from Mr David Murdock, a recent investor in the equity, while Monsanto moved up \$1% to \$90%.

Among the latest crop of bid features, Shell Oil eased \$\% to \$57\%, with investors believing that the parent company's increased terms will be the best on offer.

Carter Hawley Hale was again to the fore in the active stocks list as The Limited, the Ohio group, commenced its tender offer. At \$28%, Carter stock was \$4 off, and below The Limited offer of \$30 a share. The market hopes to see a rival

Digital Equipment at \$87% gained \$% on the disclosure of a new mini-computer, and shrugged off suggestions of further problems over the export of high technology exports to the Soviet Union.

The rout of the bond market was resumed after the Fed's customer repurchase announcement and the key long bond plunged by half a point at one time. The federal funds rate later steadied to 10% per cent, which helped a rally in bonds. The key bond cut its fall to 1/3,

to stand at 942%, to yield 12.65 per cent. Short-term rates pushed ahead again. Three-month treasury bills, discounted at 9.82 per cent, and six-month bills at 9.97 per cent, were several basis points higher.

Later, with the funds rate showing little sign of pulling lower, the Fed authorities returned to purchase \$550m in bills, also for a customer account.

LONDON

Fluctuations but motive force absent

HOPES early in the day that London would ignore Wall Street's current problems were soon dashed and a drab trading session ensued.

The FT Industrial Ordinary index fluctuated within a narrow range before ending down 1.4 at 857.6, with some stocks suffering again from end-financial year selling.

Oils were one of the few firm sectors,

led by British Petroleum where a 10p advance to 485p was partially attributed to stock shortages.

Insurances made little response to preliminary statements from majors: GRE added 2p to 590p, Sun Alliance advanced £4 to £15½ and Phoenix was un-

changed at 470p.

Conventional government stocks were neglected while index-linked gilts were in demand with rises of up to a point. The authorities supplied Treasury 21/2

per cent 2020 at 89 and then withdrew. Chief price changes, Page 42; Details, Page 43; Share information service, Pages 44-45.

AUSTRALIA

EARLY SLACKNESS was soon forgotten in Sydney as overseas investors sought blue chip mining and industrial issues taking the All Ordinaries index up 6.3 to 751.2.

BHP added 15 cents to AS14.30 exrights, CSR 11 cents to \$3.85, CRA 12 cents to AS5.10 and MIM Holdings 14 cents to A\$3.54.

SINGAPORE

SUSTAINED BUYING as investors and the Straits Times industrial index added 7.44 to 989.2

Most sectors showed broad gains although shipyards were mixed. Keppel sank as low as S\$3 in continued reaction to its sharp drop in 1983 earnings but recovered to close at SS3.18 - down 4 cents on the day.

Supreme Corporation was again the most actively traded issue gaining 10 cents to S\$2.03.

SOUTH AFRICA

INTEREST centred on the lightweight gold producers in Johannesburg taking the sector higher.

East Dagga added 50 cents to R6.50 and Modderfontein 45 cents to R7.35 while of the heavyweight producers, St. Helena and Buffels each advanced 50 cents to R44 and R76 respecively.

Anglo-American was up 10 cents to R23.60, while De Beers and Rustenburg Platinum each put on 15 cents to R9.85 and R15 respectively. Industrials were mostly easier where changed.

EUROPE

Desultory drift downward

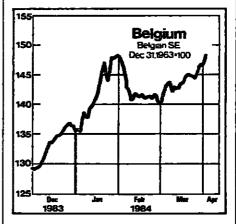
THE HEALTHY trend of corporate profitability continued to sustain the European bourses yesterday but was not always able to compensate for the debilitating influence being felt from Wall Street.

Caution was reflected mainly in the slow pace at which trading was gen-erally conducted, and the result on the day succeeded in emerging steady to higher in some centres, but these were in a minority. Most experienced a desul-tory downward drift. One of the better showings came from

Brussels, where encouragement was drawn from the failure of Tuesday's general strike to find much of a response among non-socialist union groups, thus suggesting a less bumpy rise for the

planned austerity package.

With the general index up 1.25 at 148.32, leading industrials responded to hopes that disruption to output would be minimised. UCB added BFr 80 to BFr



4.930 and Cockerill Sambre BFr 15 to BFr 295. Market leader Petrofina put on BFr 90 at BFr 7,330. A good undertone was maintained in

Amsterdam despite afternoon duliness. Banks and insurers were sought, allowing ABN a Fl 4.50 gain at Fl 401.50 and Nat Ned a Fl 1.50 rise to Fl 223. Royal Dutch held at FI 154 on its im-

proved U.S. offer for the Shell minority, but KLM slid Fl 7 to Fl 177 after the state converted 2m preference into ordinary shares. Results left Gist-Brocades Fl 2.20 lower at Fl 143.50 but Hoogovens 20 cents firmer at F1 50.60. Bonds eased amid a new state issue.

Banks were also a focus of Frankfurt attention but the outcome was lower as the reporting season conformed to predictions. Dresdner slipped DM 1.50 to DM 173.50 and Deutsche Bank DM 4 to DM 347.50. BHF turned down DM 1 to

The moves in part reflected general weakness. Elsewhere Volkswagen dipped DM 2.60 to DM 211.20 despite news of increased sales, and Siemens shed Dm 2.30 to DM 394.20.

Bonds shed up to 30 basis points and the Bundesbank bought DM 2.5 m in

Confident Paris dealings drew benefit from good liquidity and strong trading performances being reported. A turnover boost at Carrefour resulted in a FFr 22 gain at FFr 1,702 while a profits and dividend increase by Compagnie Gén-erale des Eaux brought a FFr 11 rise to FFr 540.

CIT-Alcatel, expanding its U.S. presence, jumped FFr 44 to FFr 1,274. Zurich turned a dull opening into a

uniformly firm finish on foreign buying. Unusual activity was found in Charmilles, a machine tool maker, which

gained SwFr 20 to SwFr 410 while leading industrials showed Ciba-Geigy SwFr 25 up at SwFr 2,250 and banks were mostly firm.

Bonds held steady.

Support action in a mixed Milan session gave Italmobiliare a further L800 at L48,850 after its recent judicially induced slide, but elsewhere Fiat continued L31 downward at L4,230. Bonds showed patchy gains.

Interest rate jitters affected Stockholm, where losses included SKr 12 for Volvo at SKr 486 and SKr 5 in Asea at

Banks and electricals showed the most pronounced Madrid weakness.

Stamina shines through

A STRONG rally was accomplished on the Tokyo stock market yesterday, reflecting the stamina of selective buying interest, writes Shigeo Nishiwaki of Jiji

The Nikkei-Dow market average opened slightly lower after Wall Street's overnight drop, but surged later to regain the 11,000 level, closing at 11,002.03, up 68.21. Turnover totalled 611.88m shares compared with Tuesday's 596.47m. Advances outnumbered losses 261 to 259 with 120 legger unchanged. 361 to 358, with 139 issues unchanged.

Early trading brought small-lot sales but equities steadied afterwards on strong buying by private and institutional investors. Institutions continued to be prominent in shifting funds to stocks from bonds, in reaction to a dwindling profit spread on bonds.

However, foreigners sold Japanese issues slightly more than they bought, made wary by falls in American deposi-

tory receipt prices in New York.

Hitachi, a Y31 loser on Tuesday, gained Y17 to Y970 on renewed buying. Matsushita Electric Industrial advanced

The Hong Kong market was closed for a public holiday.

Y40 to Y1,960 after announcing plans to issue unsecured convertible bonds worth Y100bn in late May and carry out a one-for-10 scrip issue at the end of No-

Some non-ferrous metals were sought on renewed rumours of gold mine development. Sumitomo Metal Mining climbed Y90 to Y1,820 due to talk of larger than expected deposits at a gold mine in south-western Japan. Nippon Mining also firmed Y20 to Y500.

Elsewhere, Nippon Suisan put on Y14 for yet another all-time high of Y363 on its pharmaceuticals unit's strong business performance, while Nippon Television Network posted a maximum allowable daily gain of Y2,000 to Y16,500 on expectations of an increase in advertisement revenue. Pharmaceuticals gained

ground widely. The bond market saw the yield on the barometer 7.5 per cent government issue due in January 1993 soar to 7.22 per cent from Tuesday's 7.165 per cent in busy trading, reflecting revived U.S. interest rate fears and selling by securities houses. Even so, no great unease devel-

CANADA GOLDS LED a cautious Toronto retreat,

and weakness extended to oil and gas issues as well, although base metals and minerals were better supported.

Utilities were favoured in Montreal, while both banks and industrials drifted

The Best Last Flight Now European business travellers have got something to free refreshments in our 'New York' lounge at Heathrow, and celebrate. Pan Am's 19.00 flight from London to New York is back. reserve a free limousine into Manhattan. Contact your Travel Agent or your nearest Pan Am office. As it leaves Heathrow at the end of the day, it's an easy

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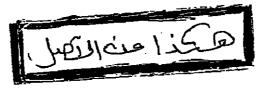
YORK STOCK EXCHANGE COMPOSITE PRI

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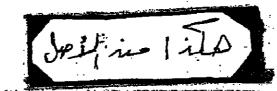
COMPOSITE PRICES STOCK EXCHANGE

Prices at 3pm, April 4

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NEW YORK STOCK EXCHANGE COMPOSITE PRICES								
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WORLD STOCK MARKETS

AUSTRIA GERMANY NORWAY AUSTRALIA (continued) JAPAN (continued) Price + or April 4 Price + or April 4 Yen -	OVER-THE-COUNTER Nasdaq national market, 2.30pm prices
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Continued from Page 41 State 1 and	Mar. 30 Mar. 32 Mar. 10 Year ago (approx 16,5



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Equity leaders close indecisively but index-linked

gilts move up strongly

about the attractions of the latter as a hedge against the possibility of higher UK infla-tion touched off a good demand for longer-dated issues and the authorities supplied Treasury 21 per cent 2020 at 89 and then

and proposed sub-division of 2 more at 118p.

shares, while GRE reacted from an initially higher level of 608p to finish only a couple of passed.

Apr 30 May 18 May 11 May 21 May 21 May 12 May 12 May 12 May 18 May 11 May 21 May 12 Ma

Most leading Buildings were a few pence easier, but Blue Circle, a dull market recently on foreign cement impost worries, rallied 5 to 415p, after 420p, partly on American buying. Among secondary issues. authorities supplied Treasury 2½ per cent 2020 at 89 and then withdrew. Stock shortages helped other index-linked Gilts rise as much as a point. The trend among conventional issues was easier initially, but most rallied to close only marginally lower on the day.

Sun Alliance rise

A buoyant sector of late on U.S. bid speculation, Composite Insurances were more subdued yesterday. Highly satisfactory preliminary statements from three major groups made scant impression: Sun Alliance moved up ½ to £15½, after 15½, in response to the annual figures and proposed sub-division of 2 more at 136p.

FINANCIAL TIMES STOCK INDICES

		~g"	2	30	29	28	290	
Government Secs	82,60	82,66	85.02	83,19	85,25	B3,19	82,03	
Fixed Interest	86.52	86.56	86,73	86.75	86.72	87.05	83,41	
Industrial Ord,	857,8	859,2	870,8	877,0	881 ,8	875,2	663,9	
Gold Mines	645.9	638.7	651,3	656,9	651,9	628,8	590.5	
Ord. Div. Yield	4,45	4,45	4.39	4,36	4,34	4,37	4.74	
Earnings, Yid.% (full)	10.02	10.01	9,86	9.80	9,65	9,72	9.98	
P/E Ratio (net) (*)	12,00	12,01	12,20	12,28	12.48	12.39	12.12	
Total bargains (Est.)	51,140	31,019	50,502	28,420	26,362	29,146	27,805	
Equity turnover Cm.	_	279,93	270,93	331,7	315.70	317,58	264,37	
Equity bargains	-	26,840	28,948	23,655	24,032	22,117	24,086	
Shares traded (mi)	. –	162,0	161,6	192,1	167.4	176.0	174,6	
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ļ	(9/1/84)	(24/1/85)	, 127.4 (5:1.55)	(6/1;75)	Gilt Edged Bargains	. 1	
ted int!	87,48	79.03	150.4	, 50.55 (31:1:75)	Bargains	. 565,8 [;]	187.5 547.6
. Ord	901,4 (21/5/84)	598.4 (12,1/83)	901.4	. 49,4 (26,8,40)	'5-day Average' Gift Edged Bargains	:	127 1
id Mines	734.7	444.6	734.7 (15/2,88)	43.5	Equities	162,7	

Spirax-Sarco, 4 to the good at 176p, after 168p, following the preliminary results. W. E. Norton remained on offer after the proposed £1.8m rights issue and fell 3 further to 64p.

Leading foods finished a shade

Leading foods finished a shade easier for choice. Associated Dairies softened a couple of pence to 172p and J. Sainsbury easeed 3 to 520p. Elsewhere, William Low firmed 4 to a 1983-1984 peak of 378p; the half yearly figures are due on April 11 Consciously demand litted

yearly agures are due on April
11. Occasional demand lifted
butchers Pyke Holdings 4 to
212p. The launch of the company's latest line in crisps—
hedgehog flavour—failed to
stimulate Bensons Crisps which
settled a couple of pence cheaper
at 128p.

The satisfactory annual results, one-for-five bonus issue and cheerful stratement helped

provincial hoteliers Quenns M buses gain a penny to 45p, after

Quietly dull conditions prevailed in Stores. The leaders drifted easier, with Gussies A closing 7 off at 655p, but Marks and Spencer only the turn cheaper at 258p. Among secondary issues, French Connection fell 13 to 275p, while falls of 4 and 5 respectively were seen in Vantona, 218p, and Superdrug, 283p. In Shoes and Leathers, Strong and Fisher lost 8 to 175p.

DJ Security weak late

DJ Security Alarms featured Electricals with a late reaction of 20 to 103p on the announcement that the recent bid approach had been aborted. Rolaflex, in contrast, advanced 14 further to 118p in response to the good preliminary figures. Others to resist the downward trend in Electricals included Lec Refrigeration, up 23 at 378p, following demand in a restricted market, and Automated Security, market, and Automated Security, which rallied 7 to 140p. On the other hand, Resource Technology were noteworthy for a fall of 18 to 167p, while USM stock Cifer fell 15 to 75p. Falls among the leaders were usually limited to a couple of pence.

Low and Bonar react an initially higher level of 608p to finish only a couple of peace if firmer at 590p after the results. Phoenix, particularly popular of late on talk of a transatlantic bid, ended unaltered at 470p, after 475p, following annual profits just short of best expectations. Renewed sporadic bouts of profit-taking clipped 2 more from Commercial Union, at 216p, after 213p. Royals gave

-ICI passed another quiet stock Cifer fell 15 to 75p. Falls among the leaders were usually among the leaders were usually finited to a couple of pence.

Trading conditions in the Engineering sector remained subdued with most quotations drifting lower again. Among the leaders, Vickers resisted the results helped Castes Brothers the occasional bright spots of profit-taking clipped 2 more from Commercial Union, at 216p, after 213p. Royals gave an initially higher level of 608p and alosed unchanged at 600p. Laporte hardened a couple of pence to 358p and Trading conditions in the Engineering sector remained subdued with most quotations drifting lower again. Among the leaders, Vickers resisted the results helped Castes Brothers the occasional bright spots of pence to 100p and the A a similar profits pence to 100p and the A a similar profits and alosed unchanged at 600p. Laporte hardened a couple of pence.

Trading conditions in the Engineering sector remained subdued with most quotations drifting lower again. Among the leaders, Vickers resisted the trend with a rise of 4 to 151p, while USM trials rarely strayed from previous closing levels. Bowater encountered early buying and touched 315p before drifting back on scattered offerings to close a couple of pence of the annual leaders, Vickers resisted the trend with a rise of 4 to 151p, while USM trials rarely strayed from previous closing levels. Bowater among the leaders were usually to couple of pence.

Trading conditions in the Engineering sector remained subdued with most quotations drifting law to a couple of pence of to 152p, while USM trials rarely strayed from previous closing touched 31

rise of 1½ to £11½ on the planned bid from Wellington. Turner and Newall rose 7 to 92p following an investment seminar, while specu-lative interest left UKO Interlative interest left UKO Inter-national 3 firmer at 108p, after 112p. Hartons responded anew to the sharply higher annual profits with a further improve-ment of 2½ to 49p, but comment on the preliminary figures prompted a reaction of 5 to 125p

Oil Participations were unaitered at 90p, after 88p, following the interim results.

Far-Eastern advices prompted gains in selected Plantation issues. Inch Kenneth Kajang featured with a rise of 40 to 710p, while Harrtson Malaysian Estates firmed 4 to 142p and Kuala Kepong put on 3 to 97p.

Late rally in Golds prompted a reaction of 5 to 125p in Pritchard Services. Copydex were on offer again after the annual results and gave up 15 further at 145p. Occasional selling and lack of support left Unigroup 9 lower at 47p. Best-wood rearted 8 more to 247p and falls of 5 were marked against Pikington Bros., 313p, Polly Peck, 290p, and Bank Organisation, 243p. Fitziwilton eased 3 further to 37p in sympathy with Atlantic Resources, while Business Computers reacted late on the prelimanry figures to end 5 cheaper at 65p.

Riley Leisure Shoot 125p

South African Gold shares continued to lose ground in initial dealings and drifted on lose with mover. However, a useful rally developed in mid-afternoon, inspired by short-covering by U.S. operators, and quotations gradually picked up to close with modest gains on balance. The Gold Mines index, which had lost over 18 points in the previous two trading days, further to 37p in sympathy with mess Computers reacted late on the prelimanry figures to end 5 cheaper at 65p.

Riley Leisure shed 7 to a south for a first carried to lose ground in initial dealings and drifted on lose ground in initial dealings and drifted on lose with movever, a septimentaty for the covering by U.S. operators, and quotations gradually picked up to close with modest gains on balance. The Gold Mines index, which had lost over 18 points in the previous two trading days, recovered 72 to 645.9 Bullion, oliver Pros. A Mines (1) Exchar. 100c 39.4 Cheeper 100c 190c Proc. 2 Mognetarios (10 processor)

Leisure Pools (10 pr South African Gold shares continued to lose ground in initial dealings and drifted on

encountered late selling to close a fraction easier at 295p. Else-where, Southwest Resources

gave up 4 to 62p while Floyd Oil Participations were unaltered

Atlantic retreat

cheaper at 65p. Marginal producers were Riley Leisure shed 7 to a particularly strong after-hours, 1983/4 low of 116p on second. Durban Deep rallying to close

EUROPEAN OPTIONS EXCHANGE \$382 TOTAL VOLUME IN CONTRACTS 20,577 A = Ask B = Bid C = Call

OVER-THE-COUNTER Continued from Page 42 | Sorten s

almost a full point to the good at £21½, while East Rand Props. moved up ½ to £11½. Among the top quality issues Hartebeest were finally £1½ up at £56½. Western Holdings ½ better at £36½ and Southvaal ½ harder at £43½. Cheaper priced stocks were highlighted by Declkraal, which advanced 33 to 313p and Western Arges 20 up at 450p. thoughts about the preliminary results, but buying in front of today's annual figures lifted Scottish TV A 6 to 168p. Scrappy selling clipped 2 from Intervision Video, at 25p.

Reflecting the strong profits recovery, Laidlaw closed 2 better at 44p. Elsewhere in Garages, Charles Hurst came on offer at 160p, down 10, while Lex gave up 7 more at 408p.

Associated Book Publishers rose 5 to 313p, after 315p, in

Areas, 20 up at 450p.
Financials showed minor changes in either direction, although "Amcoal" benefited from good support from Johannesburg and rose i to

Sizable U.S. buying orders in Sydney and Melbourne over-night took those markets sharply higher and ensured a strong Associated Book Publishers rose 5 to 313p, after 315p, in response to the satisfactory pre-liminary results. Advertising concern. Saatchi and Saatchi gained 8 to 670p on further consideration of the chairman's encouraging AGM statement, while British Printing, with annual results scheduled for April 18, hardened a penny to 158p.

Leading Properties, a shade firmer at one stage, drifted back opening in Australians here. Little support was forthcoming, however, and quotations drifted however, and quotations drifted back for most of the morning before resuming their advance in after-hours trading. CRA touched a year's high of 400p prior to closing 10 up on balance at 395p while MIM Holdings put on 7 to 230p, after 232p, and Western Mining 4 to 274p, after 279p. Peko-Wallsend ended the day 8 better at 348p, North Broken Hill rose 5 to 184p and Bongainville hardened 3 to 176p. A number of the speculative firmer at one stage, drifted back in the absence of follow-through support to close virtually unchanged. Interest in secondary A number of the speculative issues remained under pressure, including Asia Oil and Minerals and International Mining which fell 2 apiece at 5p and 15p respectively.

Business volume in Traded Options appropriate with

Options contracted further with only 2,491 deals completed, comprising 1,677 calls and 814 puts. Commercial Union remained the busiest counter, attracting 727 calls and 84 puts.

OPTIONS

support to close virtually unchanged. Interest in secondary issues was confined to a handful of stocks. Greycoat City Offices improved a couple of pence to 166p, after 168p, following its decision to abandon plans to develop the 13-acre Coin Street site. London and Provincial Shop Centres slipped to 290p after the half-year figures. Speculative counter Rush and Tompkins eased 4 to 252p, but Stockley found support and improved 3 to 70p.

A dull Textile sector was notable for a decline of 13 to 70p in the recently firm Small and Tidmas. Harold Ingram lost 10 more to 290p, while Lister, 65p, and Robert H. Lowe, 42p, gave up 3 apiece. Courtaulds softened 2 to 146p as did British Mehair to 93p; the latter, despite reporting higher annual profits and a 10 per cent dividend increase. Deal- Deal- Declara- Settle-ings ings tion ment Mar 19 Mar 30 June 28 July 9 Apr 2 Apr 13 July 12 July 23 Apr 16 Apr 27 July 26 Aug 23 For rate indications see end of Share Information Service

Atlantic retreat

Atlantic Resources got off to a bright start in their new form—the shares were split from 25p to 5p—and rose to 64p in initial dealings. However, sizable selling pressure developed after mid-day and the shares quickly retreated to 48p before closing a net 8 lower at 50p—roughly half the price ruling last week. Testing of the third zone in the company's Waterford appraisal well was believed to have commenced yesterday afternoon. Other Irish stocks remained under sustained pressure, notably Aran Energy which dropped 5 more to 47p.

Domestic oils put on a creditable performance with BP Money was given for the call of Carpets international, Marinex, Squirrel Horn. Atlantic Resources. Bula, Hadson Petroleum, UKO Inter-national, Asia Oil, Aran Energy, Intervision, GRA Group and Lennons. No puts were recorded, but double options were arranged in Commercial Union and Amstrad.

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (34)

Domestic oils put on a creditable performance with BP prominent and finally 10 to the good at 485p ahead of the annual report due to be published on Friday. Britoil rose 5 to 250p and Burmah a couple of pence to 188p; the latter's preliminary results are due next Wednesday. LASMO hardened at 300p but encountered late selling to close 1981-84 BANKS (1) First Nat. Fin. BUILDINGS (1)

nat! STORES (1) ELECTRICALS (5) ENGINEERING (2) FOODS (1) Low (William) INDUSTRIALS (4) Hartons

PCT INSURANCE (2) Willis Faber LEISURE (1)

NEW LOWS (15)

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OokHill 5		33	40,	4	41.	,	StateGp	.15b	73	84	R's	84	
Oceaner .		12	81	0. 74	77,		Steiger		ជ	9% 13%	91 131	94	
Colle		1	14	74	14	-i ₂	Steastv		15 92	733g 711g	111	134 114	
Ocence		1	1112	1132	1112		StrawC	20b	11	69:4	69	ea -	
OttsLog OnloCe	2.68	8 230	84 477	84	84, 474	.	Stryker		26	27	261	27	
OldRep	906	20	314	314	314	-4	StuartH	.05	33	54	55, 78	27 55 ₁ 785 ₂	
OldSL ofC	200	14	204	20	20		Subaru	1.24	121	52, 781,	78	78i ₂	
AlCatud		29	ች	5	5	4.5.4.4	Summa		80	54	a,	5-1 5-1 27-1	
מערים		610	ولك	37.	4		SumtHI SureSL s	120	28 8 9	61, 271,	65 ₇ 264	知.	
OpticC s		7 30	224	22.	221. 271.	+ 7	SupSry		3	10%	104	11111-	
Orbano Orbano		128	28	271, 131 ₂	137	-1	SuprEq		3 36	6	64	5172 38 57 34 31 31 31 31 31 31 31 31 31 31 31 31 31 3	
Orbit 5		74	137, 67, 18	6.3	64	+4	Sweets 6		39	57.7 34	64	712	
Oshmi	20	17	18	18	18	- 1	Sykes		410	34	3	34,	
OWTP	2.56 36	37	25% 13½	25 131 75	25	4.4	SymbT		60 56	87, 54, 38,	81, 51, 51,		
OwenMar	.36	23	1312	131	134	-4	Syncor Syntech		106	37	9.	a.,	
Chac		23	77	778	74	7	Symmex		41	72	'n	72	
		P	-Q				Syscon	24	34	77	71, 13 ¹ , 16 ¹ ,	77 <u>.</u> 14	
PNC	212	66	39	38 %	364	-14	SyAsoc		18 22	164	164	163.	
PatistB 9		38	65 ₈ 145 ₂	64	64	+	Systin SystGn s		22	12 ¹ 4 8 ¹ 4	12 84	12% 84	
PacTel	.72	34	142	14	1412	+4		011	2 33	16%	16	1654	
PacoP s PancM s	.10	14 9	18	17%	174		SCT Cp	V-1	40	234	224	20	
Panaph	.10	42	다. 13년	61 ₆ 127 131 ₄	ស 131	+4			T	-Т			
ParkOh	.60	31	131 ₂ 151 ₄	131	1312	+4	TEC		" "	10	10	10	
PatTc s		155	154	143	15%	+12	Trepa	3	494	534	504	50°a	
Patri	.60	23	84 204	6Ł	64	a	Tandem		9937	27%	26	27	
PayN 3 PaariH	.50	1343 103	157	161	165	-133	Tandn s TcCom		2115	134	12	124	
Penter 5	.76	28	154 26 15	144 64 181 ₂ 151, 251,	13½ 15½ 6¼ 18¼ 15¼ 25¼	٠.	TiomA 9		17 9	100 ₂ 165 ₂	101 160	101 ₂ 165 ₈	
PeopE s		426	15	1412	144	-	TePlu s	•	494	gi.	82.	9	
PeopRt		751	T.,	25 10	3.	719 +14	Telecre	29	656	91. 18	82 177	18	
Percept Petrile	•	5 926	10°4 28	273	144 35, 104, 28	+4	Telepict Telvid		63 189	1412	141 13	1448	
Phones	•	101	13	12	124	+14	Telabs s		97	131 <u>.</u> 214	201	144 ₂ 134 204	
PSFS		265	A	12	72	++	Tetron	Die	14	Bio	8. 7. 113,	8	
ProMat PoSav s		701 439	21	21 <u>.</u> 165	21. 16 L	+4	Trictri_v		4	77,	77.	5% 772 12 5% 32% 2% 13%	
PicCate	60	68 68	17% 17%	171	174	~	TermO s Testata		216 14	1274	113	12	
Prontin	72 22	125	291	29	29.5	+5	Tedfdi	1	38	55 ₂ 323 ₂	54 314	73.	
PronStd	22	43	294 22 ₂	22	294 ₂ 224 ₂	**	Texon	-	337	24 141 ₂	24,	24	
Marsi .		237	24. 24	2	,		Teame	250	28	1412	2½ 131	1312	
PicyM s Poner		1 78	234		34 32\	+ 7, 4 7, 4 4	Theth		2 12	104	104	10-4	
FosSi		4	54	5b	55, 35, 154, 71, 237,	+1-	Thoriec Thoulr		141	بر ھ	41, 241	41) 244	
Power		48	54 31 151	51 ₂ 35 ₈ 151	35	* i	ToneFig		16	91_	9	94	
Powric		6	151	157.	15%	- <u>*</u> -	Tiprary	t	51	200	Siz	94 55 24	
PwConv PrecCst	.12	22 120	7. 241, 84 71, 55 71, 27, 31	71 ₂	74	* ,	Tocom		44	214	21,	24	
Prom	.12	136	8.7		8	4	TrailAu TWstEx		15 80	13	124	13	
Pnem PnCm s		14	71	74	74	+12	TnadSy		5	124	121-	123-	
PriceCo		64	55),	74 55 214	77. 554. 213. 77.	7747	ins.io	.36	5	124 212 274	11/2 12/3 25/3 27/4	11, 12, 25, 27,	
Prironx ProdOp	.12	14 22	224	211	214	-†	TB⊁Gas	.80	6	274	27 .	275	
ProgC s	.16	6 5	31	30	301-	그	TuckOr TwnCty		2 71	9 35,	9 34	9 31 ₂	
ProptTr	1.20	93	14	13:-			1-11-049		-	-	9.4	~2	
Quadra		459	57. 34	542	54 24	<u>;</u>				-U			
QualitiC Quantim	.68	13 <i>3</i> 7	46	24 171-	40	-,2	បាL s		185	134	124	137,	٠
QuestM		1940	FZ.	612	10 E2	-1.	Ultrsy	.05e	38 144	161 ₂ 121 ₂	16 124	1672	
Quest wt		80	5 3 17	2%	57 34 81 177	÷:	Ungma		1250	134	121	13	
Out Cre		80 51 43	87	25 73 77	Bl _e	+4	Uncil s		248	2 22	45 221	44	
Qualifi		43	175	17	17½ ^-	:3 I	UnPhotos	60	54	22	2212	124 13 44 221 ₂	
CustSy s Custm s		55 6373	91 ₂ 101 ₂	10	9i, 10	+1 ₂	UACom	.10	7	201,	204	2002	
-uuu# 3				-0		~	UBColo UnEdS	1	55 1	64 8	172 64	18 . 64	
	_		-R				UF rGrp		114	7	7	7	
RPM s	.56	35	14	131	14	+4	UFSIFd		29	1719	1710	171,	
RadSy s		20	17%		17	<u>.,</u> [UGran	.04e	15	91- 124	9	9½ 12½	
Radica Radica		44 69	124		12 74	-4	UPres s			124	124	124	•
Ragen s		10	77. 61.	57.	6	+7,	UnSval US Ant	1	6 67	254 64	25.j	25i,	
Rain	176	25	301-4	57, 384,	54 38-4	-1- I	US Bop	1	119	224	65 ₁	64 274	
<u> Pamtek</u>		2	87, 13 ,	85 13	82 13	1	US Hr s	_	211	24	23.	23%	
RayE &	24 52	24 2	1312	73	ซี 29น		US Sn n	.09e	13	43,	45, 141,	44 144	
Redikni. Reeves	-*	125	29 J	RL I	6L	- <u>1</u> 2	US Sur US Tr	1 60	90 27	143g 38	144 38	144, 38	
AgcyE s	20	241	81,	74	8). 27).	+3	UnTelev		38	12%	125	123	
Regis	.15	1	71. 81 ₂ 271.	2712	27.2	- 1	UVaBs 5 1	44	2137	27	25.	265	
Rehab		5	11:	114	11 -	-			37	41 ₂ 12	4D ₂	42	
Reliab RoAuto	.44	30 7	10 ¹ 2 91 ₂	104 94	104 94,	+1/2	Umwith S		165 49	12 11	1115	314	
Rollin		4	11	107	107	3	UnePat	1	-3	••	10	11	
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STOCK MARKETS

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.88 .60 ; 1 40 .56 .15e .80

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Nankie Colliery	MINES (1)														
			-	LO	NDO	N	TRA	DED O	PTI	DNS	;				
			CA	LLS		PUTS		1		CAL	LS	_		PUTS	5
Option	<u>, </u>	Apr.	July	Oct	Apr.	July	Oct.	Optio	n	May	Aug.	Nov.	Мау	Aug.	Nov.
8.P. (*485)	390 420 460 500	97 67 28 6	102 72 38 20	77 48 30	1 2 8 27	30 10 16 35	12 25 40	LASMO (*298)	260 280 300 330 360	45 30 16 8	55 43 35 23	55 42 32	4 7 17 40 68	8 16 30 60 73	19 35 53
Cons. Gold (*607)	460 500 550 600 650	152 112 65 20	160 124 80 44 20	132 92 67 35	1 6 21 57	3 6 18 35 64	12 25 44 67	Lonrho (*143)	390 110 120 150 140	35 26 18 10	39 30 22 15		1 1 1 512	112	<u>=</u> <u>=</u> <u></u>
Courtaulds 1=146;	100 110 120 130 140 160	47 37 27 17 9 3	48 38 29 21 15 7	25 19 10	1 112 112 5 19	1 2 3 8 21	- - 4 9 23	P. & O. (*294)	240 260 280 300 330	56 36 19 10	59 43 31 21 12	52 39 31 20	19 2 2 7 18 43	20 2 4 12 22 46	23 - 5 15 25 49
Com. Union (*215)	140 160 180 200 280 240	77 57 57 21 12 5	79 59 43 28 21 131 ₂	65 46 33 26 17	1 1 1 5 12 29	112 5 10 18 31	21 ₂ 8 15 25 36	Racal ;*215;	180 200 220 230 250	40 22 10 4 11 ₂	48 30 19 —	38 26 —	1 5 14 	3 8 18 —	12 22 —
G.E.C. (*183)	160 180 200 220 240	26 12 4 1	36 24 14 7	44 32 22 14	1 5 22 40	2 8 24 40	3 11 26 40	R.T.Z.	550 600 650 700	137 92 55 20	147 104 70 37	- 82 48	11/2 5 18 42 01/4	10 27 52	33
Grand Met. (*320)	275 300 325 330 360	49 24 9 -	53 52 - 16	60 40 - 22 12	1 2 11 40	3 ? 20 44	6 9 24 48	(*\$128)	110 120 130 140	291 ₂ 21 12 61 ₂ 3	231 ₂ 16 101 ₇ 61 ₂	19 121 ₂ 8	2 413 9 151 ₂	314 512 912 15 21	11 16 ¹ 2 22 ¹ 2
1.C.I.	500	102	-		1					<u> </u>	CALLS	<u> </u>	:ı	PUTS 1	
(°600)	550 600 650	54 16 2	68 34 14	74 38 21	3 16 54	9 30 64	16 40 72	Option Beecham	280	June 35	Sep. 45	Dec.	June	Sep. 5	Dec.
Land Sec. 1°280;	240 257 260 280	41 24 21 6	45 29 27	52 - 34 21	2 1:2 2	2 4 6	4 - 9 17	(*308:	500 330 360 300	25 9 3	30 15 6	35 20 13	9 28 53	13 32 55	17 35 57
Marks & Sp.	300 220	40	8	17	24	28	35	(*348)	330 360 390	30 12 4	38 20 8	43 27 12	9 20 47	14 25 52	18 30 57
(*259)	240 260 280	10 4	26 15 8	28 19 12	21 ₂ 9 25	14 28	9 17 51	Pe Beers (*∌805)	750 800 850	75 45 27	105 75 53	95 73	20 40 78	27 60 90 125	60 95
Shell Trans.; (*633)	550 600 650 700	88 40 12 3	98 60 27 12	75 40 20	112 4 27 68	13 33 70	15 40 78	Guest Keen	900 160 180 200	40 22 13	34 44 29 19		2 2 10 26	2 5 13 28	- 15 31
		Iī	ALLS	Aleri		UTS		Hanson	220 1	47		16 J	2 1	- 1	
Barclays (*517)	460 500 550 600	62 32 8	77 45 22	Nov. 57 55	2 15 36 85	Aug. 20 40 87	Nov. 25 60	·-191; 	160 173 180 187 200	34 23 20 15 10	38 28 24 21 14	29 19	2 5 6 9 15	5 6 9 12 19	- 11 23
Imperial Gp. (*140)	120 150 140 160	22 15 41: 11:	19 10 41 ₂	- 15 61 ₂	1 2 5 22	5 8 24	- 11 26	Apr. 4. Tota			25 15 2,491, urity pr		16 1,677.	B Puts 6	10 21 14,

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-S				Wed	April	4 198	4	Ties Apr 3	Mor Apr 2	Fei Mar 30	Thurs Mar 29	(rábbicar) Ada Aest
•	Figures in parentho stocks po			of Inde		Est. Earning Yield? e (Max.	Gross Bis. Yield V (ACT at 30%)	(Net)	index No.	Index No.	index No.	Index No.	Index No.
	CAPITAL GOOD	S (202) .		508.		8.80			511.48				448.62
2	Building Materia	is (24)	~~~	503.		10.5 12.5			505.90	514.91 763.54	522.09 767.30		432.57 776.76
3		struction	(32)	745. 1487.		7.5				1704.37		1723.62	
4	Floringuics (27)			1740.		8.2				1754.37		1784.68	0.0
٠	Mechanical Engl	neering (i	62)	240.		10.6			241.61				216.89
8	Metals and Meta	i Forming) (9)	197.		10.4 3.1			200.25 138.83	204.35 140.57	205.79 142.84	203.79 143.28	125.31 97.61
.9			(77)	137. 670.		5.7			671.22				438.33
10 21		OUP (19	5)	515.		9.8		12.33	518.37	524.23	527.34	528.44	419.46
22	Brewers and Dist	illers (23	n	502.		11.9			505.05			518.90	443.70
25		ring (22).		398. 1291.		13.1			400.43		407.48 1234.66		339,42 828,90
26	Food Retailing () Health and House	(2) Shald Dec	ducts (9)			1 2			775.58			794.47	809.13
27 29	1 airum (22)			1 667.		8.5	4.20	15.01	672.32			683.11	523.28
32	Newspapers, Put	dishing ()	L4)	1283.	96 -0.4	7.4				1305.92			763.59 160.27
33	Packaging and P	aner (15)		255.		19.24 7.53			257.67 478.62			262.40 493.10	365.49
34 35	T			289.		10.0			292.14			295.01	199.16
36	Tabaccas (3)			/ 598.	-0.9	27.9			603.49		608.78	697.78	448.83
39	Other Consumer	(8)		452.		10.9			485.00 444.12		489.93 450.84	493.36 454.20	373.84 330.16
41						10.9			686.42		623.08	618.11	431.15
42 44	Office Fruinmen	(5)		133		7.99	5.54	16.22	136.29	137.92	138.20	138.45	103.47
45	Shipping and Tra	asport ()	4)	877.		1 82			590.68 595.73			893.04 612.45	639.38 462.75
46	Miccellaneous \2	LJ				9.44	_			515.58	519.31	520.91	418.53
49						22.7			1083.18	1995.97		1082.72	A18.90
<u>51</u>	Dils (15)					9.81			557.74	564.19	565.94		451.88
<u>59</u>	500 SHARE IND FINANCIAL GR	<u> </u>	n	389.			327		389.86	394.66	394,73	391.13	307.89
61	FINANCIAL OR	SOP (IE		393.9		22.14	6.89	5.23	395.84	400.89	398.89	391.74	318.45
62 63	Banks (6) Discount Houses	(7)		446.		1 -			453.99	455.89	459.09	462.01	291.43
딿	Incurance (1 ife)	(9)		486		1 -	7.75	-	483.35 282.37	486.51 291.43	487.39 290.81	489.47 281.84	392.89 201.68
66	Insurance (Comp	osite) (9)		282. 749.		9.44			748.88	735.61	739.57	734.87	614.13
67	Insurance (Broke Merchant Bank (15) (D) 121		247		~=	3.83	- 1	246.54	249.55	250.56	249.51	163.98
68 69	6			(3/4'	1.0+	5.27		25.63	572.16	576.23	578.25	580.05	460.61
70	Cohen Einancial (LB)				10.61			265.19		267.96	264.35	247.44
劳	Imperiment Trust	s (106)		518.		819	3.48		516.60 326.61	518.99 332.10	518.73 332.69	518.66 332.41	412.13 253.84
81	Minimo Finance (4)		326. ¹ 574. ²		7.86			581.30		589.37	589.84	
<u>91</u>	Overseas Traders	(16)			9 -02	 '**	4.45	-				524.77	
99	ALL-SHARE IN	JEX (/40					<u></u>			<u> </u>	-		
					-	i	AVE	LAGE CR	220	- 1	Wed	Tors	Year
	Fi	(ED	INTE	REST		- 1	RED	EMPTION	YIELDS	•	4	4 5	ago (approx.)
	1 **	-				i							
_				Tues	=1 adi	nd add		ish Govern		1			
	PRICE	Wed	Day's	Apr	today	1984					19.93 19.14	10.01	9.24
	INDIÇES	Apr	charge %	3		to date	2 Cour		5 years 5 years		3.76	9.75	18.85 1.92
		<u> </u>	 ~ -				3 4 Med				10.67	10.66	11.13
_	British Covernment					322	5 Cour		5 years		10.63	7.0.63	10.00
1	5 years			118.26	ا جعت	- - -	6	2	5 years		10.08	10.07	10.27
2	5-15 years	132.44		132.44	-	3.42	7 High		5 years		20.79	18.78	11.24
9	Over 15 years 141.99 0.48 14			141.99	-	2.53			5 years 5 wars		10.77 10.16	19.77 19.15	11.02 10.42
ا ح	Irredeemables 153.38 -0.19 15			153.67	-	142	9 10 inter	eemables.	5 years		9.71	9.69	9.82
4	MICOCCIIIION 27 A 61 13				06	3.20	11 Deb		5 years		11.35	11.28	12.23
_ 5	All Stocks			 1	 +	. 7	12 Lea	_	, years		1136	11.36	12.23
	6 Dehentures & Leasts 109.06 -0.08 10			109.15		3.01	3		5 years		11.36	11.38	12.23
_	7, 10, 10,00				}	246	14 Pres			t	12.77	12.80	225
7	Preference	76.62	1 70.07		.h.aa aad		et chance	are nubli	ched in Sa	turday is	sues. A lk	t of const	ituents

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents that yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents that yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents that yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents that yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents that yield. Highs and lows record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents that yield is the published in Saturday Issues. A list of constituents are published in Saturday Issues.

RECLASSIFICATION CORRECTION:— In Saturday's footnote Childs & Son should have read Childs & Son

FT LONDON SHARE IN

FORLDWIDE		1 LUMDUM	SHARE
That's BTR	1983-64 Migh Lew Steck	Price 1+ ar Bir 7th TI	ILDING INDUSTRY, MBER AND ROADS
	354 224, labbot Labs.	291+14 \$1.20 - 2.9 High Law	Stack Price + or Dtr trail
BRITISH FUNDS 1983-84 Price or Yield High Low Stock Frice or Wield "Shorts" (Lives up to Five Years)	2112 14 (Amiac Inc	1874-4 \$1.57 - 7.7 140 105 1866 1374-4 \$1.57 - 7.7 7.40 105 1866 1374-4 \$1.57 - 7.7 7.40 105 1866 1374-4 \$1.57 - 7.7 7.40 105 1866	59m -1 2.66 \$ 6.4 1 146, 50p 300 -2 146, 0 3.5 2.9 17 19 19 19 19 19 19 19 19 19 19 19 19 19
1043-1001; Exch 146c 1984 1001; 13.42 4 63 481; 921-Exch. 30c 1984 7814 3.04 8.84	10-fe 12 Sané America Corpu. 35-fe 45-fe America N.Y. 310. 52-fe 45-fe All America N.Y. 310. 52-fe 45-fe All America 64 Set-Bell South 51. 52-fe 17-fe Set-Set-Set-Set-Set-Set-Set-Set-Set-Set-	137.40 — 9.3 60 9.5 1873 6121+1 ₈ 17.80 — 8.6 385 205 9100 137.4-1 ₈ 600 — 2.3 483 333 8lue 20 +1 ₈ 960 — 2.8 216 168 6ree	54 -2 02.65 0.7 7.0 39 by 209 375 -2 12.65 0.7 7.0 39 by 209 375 -710.0 2.3 3.8 16 Circle 61 475 45 18.75 3.2 6.3 8
901 883 rea; 36: 1985		25)4+1/2 52.20 — 6.1 70 36 Brit. 43·4+7/3 52.30 — 3.7 30 33 Brown 35·8-1/4 51.50 — 3.0 76 48 Brown 34 -7 53.50 — 7.3 74 49 Brys. 31·4+7/3 53.54 — 80 457, 125 Burn	Dredging 63 11.0 0.2 2.3 - 7 Jun, 20p 18 17 Jun, 20p 18 17 Jun, 20p 18 17 Jun, 20p 18 17 Jun, 20p 18 J
98'4 941 Tres 81 pc 1984-8611 97'4-1, 8.74 9.86	254 Chermical NY Corp. 299 274 Disselvacin 51 299 274 Chermical NY Corp. 299 274 Chermical NY Corp. 291 2014 Chermical Sci. 291 2014 Chermical Sci. 291 11 (Cot) (as. 31.25 164 11 (Cot) (as. 31.25 165 12 Cort. Hiros Sp. 165 12 Cort. Hiros Sp. 200 Wiconical Bas Sci. 27 1744 Chermical Sci.	25-687-14 \$2.00 - 153 62 45 Cont 151-14 \$1.28 - 15.7 72 33 Cond 327-14 \$2.28 - 15.7 308 186 Cont	m Roadstore 51½m - 2 (15.389 6 1.9 6 to 69.10p 558 - 1 2.65 6 6.9 6 for 6
107(g) 93-45catt. 101-96 1997 100-1, att	897p (410p Damson Oil \$0.4	124 60 - 4 \$2.00 - 11.5 130 55 Crout 2849 123 34 Crost 284 + 1 \$1.00 - 26 115 68 Devi 5336 +8 82 56 Dosyl	70 5.05 \$ 10.3 \$ 6 6 6 6 6 7 1 10.3 \$ 6 6 6 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
105 907 ress 12pc 1987 104 3 11.48 10 44 94 97 97 97 10 10 10 10 10 10 10 10 10 10 10 10 10	28'4 17'59Evion8 17'47'300 Pin. Corp. America	287,03-13 \$1.04 - 2.5 120 88 Feb. 1 264-1-1 \$1.20 - 8.4 115 74 Do. 1 12 +1 134c - 2.0 55 43 Feb. 1 15-1-1 \$1.33 - 6.0 228 116 Fulls 1 253 \$1.33 - 6.0 258 116 Fulls 1 254 \$1.50 - 6.0 258 116 Fulls 1	A' 100
Five to Fifteen Years	33 15% Ford Motor \$2	253 + 4 51.20 - 3.3 70 49 Gallih 205 4 4 51.20 - 4.1 29 20 5iths 375 - 5 52.00 - 3.7 212 153 6iess	D'dy A 10p 25 +1 1.4 6 8.5 4 n (M.) 283 -1 4.5 3.8 1.5 9.1 0
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Financial Times Thursday April 5 1984

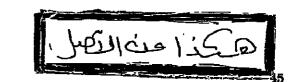
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Financial Times Thursday April 5 1984

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— "Tap Stock"

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I concernation only for restricted thirden and profit statement of invidends or prospectus or other interest or part of the statement of the profit of the profit of the profit of this profit of the profit of the profit of the profit of the profit | 400 | 191 | Cariton Cresination | 400 | 45 | 344.5 | 30.1 | 15 | 32.6 | 48 | -3 | 2.13 | 2.1 | 4.5 | 15.5 | 2.1 | 3.1 | 4.5 | 15.5 | 3.5 | 4.3 | 4.5 | 15.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3. TOBACCOS Finance, Land, etc MINES TRUSTS, FINANCE, LAND 1983-64 | Stock Price - Net C'er G's Investment Trusts REGIONAL AND IRISH STOCKS OPTIONS 3-month call rates | Finance | Fina OIL AND GAS "Recent Issues" and "Rights" Page 43 This service is available to every Company dealt to on Stock Exchanges throughout the United Kingdom for a fee of £760 per annum for each security

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Financial Times Thursday April 5 1984

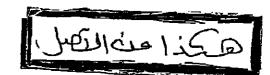
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Cocoa values drop by more than £100

BY JOHN EDWARDS, COMMODITIES EDITOR

more than £100 on the London Africa that might boost total futures market yesterday, following a wave of speculative example, to more than 400,000 selling. The July position dropped to £1,740.5 a tonne at tonnes. the afternoon close, £102 down on the previous day.

The decline started in New

York overnight, bringing a lower opening in London. The market then held steady before collapsing in afternoon trading. Traders said there was no fundamental supply demand developments to account for the

However, it was noted that in the market faltered, specula-manufacturer buying interest tive profit-taking was quick to dried up once the May and July positions climbed above £1,800 and at the same time there was persistent, albeit light, selling at the higher levels by the main

exporting countries.

Although there is still concern about the hot, dry weather in Bahia hitting the forthcoming Temporate crop in Brazil, there are forecasts of

COCOA PRICES plummeted by improved mid-crops in West

At the same time, there are plentiful supplies of physical cocca, affoat or available for immediate delivery, continuing to depress the spot market. Nevertheless, the bulk of the selling pressure yesterday undoubtedly came from specu-lators, who had been mainly responsible for pushing prices

up recently. Once the upward momentum tive profit-taking was quick to emerge and the decline was accelerated by stop-loss selling as downward chart points were

as downward chart points were breached.

In these circumstances, a quick bounce back is quite possible, especially as many traders still believe there will be another substantial deficit in production below consumption this season.

Endian hint on tea export ban year ago, usage amounted to 27.2 lbs.

By JOHN ELLIOTT IN NEW DELHI

THE INDIAN Government is companies to plan ahead but likely to lift its controversial does not want to affect prices ben on the export of CTC unduly (crush, tear and curl) teas at the end of May, having achieved that it has saved Indian conits aim of curtailing domestic sumers about \$60m to \$100m on price asses during its industry's tea prices. price rises during its industry's tea prices lean production period. This is i

lean production period.

In it is important pointerally pointerall ... n of North Indian tea crops of the gain has been wiped out

The announcement will be prices. constitute politically so the The Government has been Government may decide to delay till the country's Parlia- exports that could have totalled ment has risen and possibly \$100m.

This is important politically

by increased milk and sugar

till after a wave of by-elections provisionally planned for the that it exported 209m kilos of third week of May.

It will want to allow tea 189m kilos in 1982.

Prices up for pigmeat futures

PIGMEAT prices on the London futures market rose yesteras abattoir owners and wholesalers covered against the wholesalers covered against me possibility of further rises in physical prices. The uptrend in the physical market continued last week, taking the Average All-Pigs Price to a record 106.18p a kilo, up 0.78p, the Meat and Livestock Commission appropriate vectoria. On sion announced yesterday. On the futures market, the June quotation ended 1.8p up at

 MITSUBISHI said yesterday it had signed a sole agent agreement with Western 3ir-conium in Japan and other Asian countries.

118p a quo.

• U.S. FACTORY usage of lard in the production of both edible and inedible products during February totalled 27.3m lbs. against a revised 33.9m lbs a month earlier. In February a

• THE EEC Commission granted export licences for 38,250 tonnes of white sugar and 5,000 tonnes of raws at its weekly tender in Brussels yesterday. The total was about the same as last week's 43.000 tonnes, which was all white

SRI LANKA'S Plantation Industries Minister, Montague Jayewickrema is expected to meet trade union leaders today to try to settle a four-day old strike in the island's tea and rubber estates.

THE RECORD 6m tonnes of offgrade wheat received by the Australian Wheat Board from the 1983-84 crop contained no fungal toxins, board acting general manager Mr Mev arrangement under which deficiency payments on "clean"

Swindlers' alchemy: transforming gold into dross

"ED, let me tell you something. The dark cloud of this economy is passing overhead and it's going to rain on you if you don't get shelter. Ed. Ed. we're giving you 15½ per

cent per annum. . . . We anticipate big, big profits." This is part of a taped sales

pitch played before the Senate Investigations Committee late last month to illustrate how precious metals swindlers are cheating the American public of an estimated \$200m (£139m)

Victim after victim testified about high pressure telephone calls, mail-order advertisements and advertisements in pres-tigous journals and on radio which led them to invest in such frauds.
Mr Walter Head, a retired

pharmaceutical chemist in Destin, Florida, made a "free" phone call to the Bullion Reserve of North America as a result of an unsolicited advertisement. He was sent informa-tion, newsleaters and monthly

After investing \$7,000 - 15 years worth of his savings — and \$40,000 for his mother he was shocked to learn about the suicide of Mr Alan Saxon, the company president. He phoned

called their toll free number and a taped message simply stated that bankruptcy had been filed and that deposi-tors would be notified by the court at a later time," he

Alan Saxon - actually an alias for Alan Margolis - was revealed in later testimony to have frittered away millions on high living, expensive sport cars, jewellery, and commodity speculation."

Nationwide losses from this swindle and another Florida company, the International Gold Bullion Exchange, exceeded

A Senate staff subcommittee report described how precious report described now precious metals scams usually operate. The offenders profess to offer valuable investments in gold, silver or other metals in the form of bullion or coins to the public, but typically they are "dealers" in name only. They possess no precious

metals, nor do they intend to fulfill their obligations.

While schemes vary, the most common types of contracts are either delayed delivery or leverage or instalment-type. Florida and Southern Cali-fornia are the capitals of such

fraud, the subcommittee re-

ported. Attractions include an abundance of willing salesmen. good weather, low rents, wealthy investors, easy acress to offshore hanking and drugs, and what some see as a relaxed attitude toward criminal prosecution of white-collar crime.

Nancy Dunne looks at precious metals fraud

In the last five years, the Florida State Comptroller's Office has received more than 600 complaints concerning more than 35 precious metals com-panies located in the state. The California Department of Corporations has issued subpoenas to about 20 alleged precious and strategic metals dealers in the state and believes that more questionable firms may exist.

The swindlers, the sub-committee found, are "an identifiable cadre of recidivists, who systematically generate fraudulent operations throughout the country. They move freely from one operation to the next, generally avoiding prosecution and netting huge undeclared incomes."

At least five major precious metals companies have collapsed in the past two years, the sub-committee said, with approximately 40,000 customers losing more than a total \$125m. The companies were investigated by state and federal officials but none of the principals have yet been convicted.

through the regulatory cracks." The resources of the Commodities Futures Trading Commission (CFTC) are fully stretched regulating the futures markets.

The Securities Exchange Commission maintains that it has jurisdiction only when securitie ties are being offered or sold. State officials complain that they also lack the resources to deal with the frauds.

The Federal Trade Commission in many cases does have jurisdiction. But it is poorly equipped to deal with "hard core" fraud because the swindlers can simply disappear. while the agency goes through its protracted administrative procedures, which typically take 18 months.

In 1974, Congress granted exclusive jurisdiction over com-modities to the CFTC, a move which forced a number of states to repeal or ignore their com-modity statutes.

By 1982, it was clear that cheaters were filling the en-forcement breech. Congress declared an open season on off/ heart attacks, depression and exchange commodity fraud feelings of despair," he said under which State attorneysgeneral and securities adminissuicidal gestures destroyed the trators could act against the

regulatory tools available to most of the states were their securities laws and general criminal or civil anti-fraud laws.

As a result, representatives of the British American Securities Administrators Association, the national futures associations and the CFTC are drafting model uniform state legislation deating with off-exchange commodity-related investments including leverage-type con-tracts and deferred delivery.

Meanwhile, the Federa Bureau of Investigation, the Internal Revenue Service and the Justice Department have also promised to work with the other federal and state agencies to crack down on precious metals frauds.

Other officials have urged that CFTC be strengthened for the battle against commodity Mr Robert Abrams Attorney General of New York, testified

about the "tremendous emotional and physicaltrauma caused to our citizens by the loss of their investments." "Victims suffered strokes, final years for many senior citizens."

Beef exporters oppose clawback deal

BRITISH MEAT exporters are demanding that Mr Michael Jopling, the Agriculture Minister, should renegotiate an arrangement he agreed to in Brussels at the weekend which threatens to cripple an throatens to cripple an amounts on beef this means that important slice of the beef export trade.

3 months, 668,60p -1,50 669,75p +1 6 months, 683,10p -1,20 -1 12months, 713,50p -1,40 -

Initial price fixing and modest buying from consumers held prices in a
narrow range during a quiet moming.
Prices fell after funch, touching limitdown just before New York's opening
call. This led to fresh commission
house and computer system selling
as New York dived to limit-down,
reports Gill and Duffus.

cattle" (steers, heifers and Duggins of Bromsgrove. "Mr young bulls which have not Jopling has sold us down the been used for breeding) have river."

go for export.

Together with the elimination of monetary compensatory amounts on beef this means that overnight we have been put at a competitive disadvantage of about 12p a pound against the Irish and 7-8p a pound against the Germans and French," said abattoir operator Mr T. D.

Mr Duggins said British exporters had struggled to built up this business and sales had reached around 8,000 carcases a week.

He warned that the abattoir operators would not be the only The effective price sufferers. cuts would have to be passed back to farmers in an effort to hang on to the business.

Poultry farmers complain

BRITISH POULTRY producers animal health and quality lobbied MPe at Westminster requirements," the British

resterday to complain against having to face unfair competition from producers in other.

EEC countries.

Last year British imports of poultry producers (legally or broiler chickens and turkeys doubled to 55,000 tonnes, the MPs were told.

MPs were told.

The federation also com-

75.80

COCOA 10 tonnes, \$/tonnes

COPPER 25,000 lb, cents/lb

Close 70.40 70.90 71.55 72.30 73.65 75.65 76.30 77.60 80.20

COTTON 50,000 lb, cents/lb

CRUDE OIL (LIGHT) 42,000 U.S. gallons, \$/barrals

GOLD 100 tray az, \$/tray az

Close 381.3 384.4 387.5 394.3 401.8 409.3 425.4 433.9 442.6 451.4 460.5 469.8

Close 78.00 78.00 78.45 78.85 79.75 80.50 81.40 82.50

Close 179,40 178,40 177,35 174,50 171,50 170,75 168,75 168,75

High 30.30 30.88 30.75 30.65 30.68 30.55

30.30

High 382.0 385.0 388.1 394.8 402.0 409.7 417.5 425.5 434.0 441.5

469.5

78.00 78.45 79.10 90.00 80.85

396,5 406.5 413.0 423.0 429.0

Low 379.0 382.5 384.0 391.0 399.6 406.7 416.0 423.5 433.5 441.5

Low 78.16 -77.40 -77.90 78.85 79.90 80.80

Low 384.0

395,1 403.5 411.7 420.0 429.0

obbied MPs at Westminster requirements," the British resterday to complain against Poultry Federation claimed in a

"These imports are not com- plained that the EEC cereals peting fairly with British regime raised feed costs higher poultrymeat—they have cost in the UK than in other counadvantages that we do not have tries because of its unequal in respect of public health, operation.

PRICE CHANGES

BRITISH COMMODITY PRICES

in lannes unives stated otherwise	Apr. 4 1984	+ or	Month ago	į	Apr. 4 1984	+ or	Month ago
Metals Aluminium Free Mkt Copper Cash h Grade 3 mths Cash Cathode 3 mths Gold troy oz. Lend Cash 4 mths Nickel Free Mkt	\$1440-1470 £1094 £1110.25 £1094 £1103.5 £381.75 £345 £345	+7 +6.5 +8 +7.5 +0.5 +3.5	£989,25 £1009,73 £980 £999,5 \$399,75 £299 £305,12 £6025,64	Cifs Coconut (Phili Groundnut Linseed Crude Palm Malayan Seeds Cogra Phil Soyabean U.S.) Grains Barley Fut.Sep, Mauze Wheat Fut.Jly.	\$700z \$745v \$327.35 £106.70 £147.50	+6 +5 -0.15	\$700 \$725 \$314,9 £121,50 £147,50
Pallodium oz Pist-num oz Quick silvert. Silver troy oz . à mins Fin cash.	\$159.25 £271.90 \$110.320 654 80b £58 60p	-0,25 +0,95 -1,60 -1,30	8159,75 £274,30 5295,306 669,35 p 683,50 p	No 2 Hard Wint Other commodities Cocoa ship't' Futures Jly Coffee Ft. Jly Gotton Aindex Gas Oil May Rubber : kilo: "Sugar : raw	£1793 £1740.5 £1998.5 89.30c 8245.75 76.50 £112		£1796.5 £1676.5 £1989 88.00c \$251,25 80p £108.5
Tungston	284 88 . £715.5	+ 0.75	\$75,59 \$76 80 £703,5 £679,75 \$1050	# Unquoted. to April-May. with flesh. • Ghana c Cente per por	y April. x March-Ap cocos.	May.	z June. Per 75 lb

LONDON OIL

Trade selling on the opening, reflecting the U.S. stock figures, brought the gas oil market in soout \$100 lower in light ectivity. Trading remained in a narrow range until the break, when scale down trade buying emerged towards the lower levels. In the attor-orn a steader-than-espected New the occur to gooted the market to the Fig. 18.93 until the close, reports.

SPOT PRICES

Change Latest - or -	GAS OIL FUTURES
CAUDE OIL-FOB is per barrely	Yest'day's + or Bu
6-abian Light 28,40,28,50 (randa Light 27,80,28,00 + 0.08 (rath Heavy 26,75,26,95 + 0.08 Morth Sea (Brent) 30,10,30,20 Morth Sea (Brent) 30,10,30,30 Morth Sea (Brent) 30,10,30,30 - 0.08 Turnover: 1,391 (2,04) lots of 100	8 U.S. Der tonne Der tonne Abril 249.75 - 1.00 251 May 245.75 - 1.00 265 June 244.50 - 0.50 244 July 243.75 - 1.00 244 Aug 246.75 - 1.00 244 Sept 248.75 - 1.00 248 Cort 251.75 - 0.75 251
Turnever: 1,391 (2,04) lots of 100	June 244,50 -0.50 24 July 245,75 -1.00 24 Aug 246,00 -1.25 24

GOLD MARKETS

short covering after the opening

In Paris the 12; kilo bar was fixed at FFr 98,800 per kilo (\$381.07 per ounce) in the after-

noon compared with FFr 98,800 (\$380.96) in the morning and FFr 99,000 (\$382.05) on Tuesday afternoon.
In Luxembourg the dollar per ounce equivalent of the 124 kilo bar was fixed at \$380.60 from \$381.20.

Gold rose \$\frac{1}{2}\$ an ounce from Tuesday's close in the London bullion market yesterday to finish at \$331\frac{1}{2}\$. The metal opened at \$380\frac{3}{2}\$ which proved to be the low of the day and touched a high of \$382\frac{1}{2}\$. Trading was quitet for much of the day and the firmer trend towards the close reflected short covering after the opening In Frankfurt the 12; kilo bar was fixed at DM 32,145 per kilo (\$381.52 per ounce) from DM 32,165 (\$382.53) and closed at \$3\$1.381; unchanged from

CRUDE OIL FUTURES

Turnover: 4 (1) lots of 1,000 barrels.

-0.25; 30.5Q

30,50

Month Yest days + or Business Close - Done

	OUD		:	
Aug Oct	. 394.60	28,00 ± 35,00 ± 02,00 ± 09,20 ±	0.40 38 0.35 39 0.30 40 1.40	8,00 %, 4.70
Tumove cunces.	r. 208	(298)	ots of	100 tre

:	Apr. 4	' '	lpr. 3
	Gold Bullion - fl	ue onucei	
Opening, 8			
	Gold and Platii	ium Coins Apr. 4	
Krugrnd (\$395); 3 1; Krug. (\$202); 2 1; Krug. (\$105); 1 1; 16 Krug. (\$421; 43 Mapleleet (\$595); 4 New Sov. (\$90.90); 1; New Sov. (\$535); 54	20312 (£1412-142) 10411 (£7214-7234, 1 (£2912-30) 194 (£27412-275) 166234-6314)	50 Pesos Mex84714 100 Cor Aust 3372-3 820 Engles 6630-6	6 (06612.6612) 7712:65212.541 6739:6329:58012; 75 (625912.26114)

EUROPEAN MARKETS

ROTTERDAM, April 4

184 50, Nov 186. Canadian One Western ROTTERDAM, April 4
Witheat—1U.S.5 per tonne): U.S. Two
Soft Red Winter Abril 174, May 172,
June 15/July 15 155.59. U.S. Two
Northern Spring 14 per cent protein
April/May 185, May 185, June 183,
July 181, Aug 177.50, Sept 177, Oct
178 50, Nov 180.50. U.S. Three Hard
Amber Durum April/May 192, June
192, July 190, Aug 185, Sept 182, Oct
199 sellers.

184 50, Nov 188. Canadian One Western
Amber Durum April/May 208, June
184 50, Nov 188. Canadian One Western
Amber Durum April/May 172, Two
Maize—(U.S.S per tonne): U.S. Three
Yellow affoct 167, April 165.50, May
165, June 185.50, July/Soot 162, Oct/
Dec 141.50 sellers.

BASE METALS

BASE METAL PRICES were firmer on the London Metal Exchange. Renewed short covering lifted forward Copper to £1.114 in early trading but trade salling saw the price rever to £1.105 by the close of the late Kerb. Lead was finally £343 but Zinc eased on the late Kerb and ended the day at £596.5, after £705, reflecting the late downturn in copper and a narrowing of the backwardston from £18 to around £15. The closed at £8,835 with the contengo narrowing to around £40. Currency considerations left Aluminium at £1.007 but good demand from one quarter boosted Nickel to £3,542.5.

Amalgameted Metal Trading reported that in the morning cash Higher Grade traded at £1.095, 96, 95.50, three months £1.110, 9, 8.50, 8, 7.50, 8, 9, 80, 11, 10.50, Standard Cathodes: Cash £1.094, three months £1.102 9, 10, 11, 10.50. Standard Cathodes: Cash E1.094. three months £1.102. Kerb: Higher Grade: Three months £1.111. Afternoon: Higher Grade: Three months £1.112, 11, 10.50. Kerb: Higher Grade: Three months £1.107, 6.50, 6.6.50. 7, 6.50. 8, 5.50, 5. Turnover: 43,750 tonnes. U S. Producers: 76.00-79.00 cents a pound.

COPPER Official — Unofficial — This work is the first of the first o HighGrde: £ £ £ £ £

Cash... 1095-5 +9.5 1093.5-4.5 -7

5 months 1110-1 +8.25 1110-5 +5.5

Settlem't 1095.5 +8.5

Cash... 1094-5 -3.25 1093-5 +8

3 months 1102.5-3 +8.75 1103-4 -7.5

Settlem't 1095 +9.5

Tin-Morning: Standard: Cash 58,625, 20. three months 58,691, 30. Keth: Standard: Three months 68,650. Afternoon: Standard: Three months 68,650. Standard: Three months 68,690. 91, 30. Keth Standard: Three months 68,690. Turnover: 2,355 tonnes.

LEAD

Lead—Morning: Cosh £347.50, 48, 57, three months £344, 45, 45,50, 46,50, Kerb: Three months £347, 48, Afternoon: Three months £347, 48, Afternoon: Three months £347, 48, 41,50, 43, 50, Three months £345, 44, 42,50, 43, 50, Tumover: 22,200 tonnes. U.S Spot. 26,00,28,00 conts a pound. a.m. - or p.m. LEAD Official — Unofficial Cash... 5-8,5 -7,5 544,5-5,5 -3,5 3 months 346,5 -7,5 345,5-6 -4 Bettlem't 348,5 -7,5

ZINC

Zinc—Morning: Cash £702, 23.50, 23. three months £703, 4, 5, 6, 6 50, 5. Kerb: Three months £705, 2, 1, 700 50. Kerb: Three months £705, 2, 1, 700 50. Kerb: Three months £632, 97. Tumover: 16.600 tonnes: U.S. Prince Westerb: 53.00-53.75. Cents a pound.

ALUMINIUM

Aluminium—Morning: Three months E1.012, 11.50 Kerb: Three months E1.011 50. Alternace: Three months E1.011, 10, 8 50, 8, 8 50 Kerb Three months E1.008, 7, 6.50, 7, Turnover-13,950 tonnes. Spot, 988.5 9.5 -2 987.8 -4.5 months 1011-,5 -.3 1008.5 -4.5

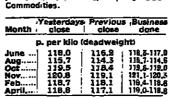
NICKEL

Nickel — Marning: Three months (3,540, 45, 46, 45, 47, Kerb: Targe months (3,550, 48, Attendon: Targe months (3,545, 40, 50, 42, 47, 40, Kerb Three months (3,535, 48, Turn-over: 1,710 tonnes.

Spot 3465-70 +26 3460-70 +24,5 5 menths, 3545-7 +24 3535-40 +18 SILVER

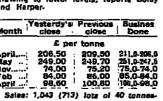
Silver was fixed 1.0p an ounce lower for spot delivery in the London bullion market yesterday at 654.8p. U.S. equivalents of the fixing levels were: spot \$9.36, up 0.5c: three-month \$9.807, up 0.7c: six_month \$9.857, up 1.1c; and 12-month \$10.436, up 2.1c. The metal opened at 652-654*zp (\$9.31-59.34) and closed at 653-657*zp (\$9.36-\$9.39).

BILVER Buillon + or L.M.E. + or per fixing price Unoffiel



LME—Silver (2,000 oz contract): Cesh 652 Sp (651.5p): three months 666.75p (665.75p). Turnover: 4 (0). Turnover: 336 (71) lots of 10,000 czs. Morning: Large three months 667.5, 68.5, Kerb: untraded. Afternoon: large three months 665.5, 69.9, 66.0, 66.5, Kerb: large three months 665.5, 56.0p. **POTATOES**

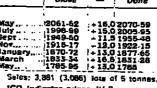
The bigher prices at the opening, following the rise on the Dutch market were not sustained, and April and May eased before recovering some of the losses towards the close. New croppositions stipped with buyers withdrawing to lower levels, reports Coley and Harper.



COCOA

COFFEE During a quiet day prices rose in receivate volume, reports Drexel Burnham Lambert. May registered a fresh contract high of CLOTO as the rose attracted fersh interest before dealer profit-taking prompted a slight retractment.

COFFEE Yesterd'ys + or Business Done



1CO Indicator prices (U.S. cents per pound) fob April 3: Comp. daily 1979 144 03 (143.84): 15-day average 143.02

GRAINS

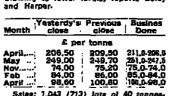
Old crop wheat remained in a 35p range up to 90p up reflecting greater physical market demand against a lack of spot supply. A good two-way made was seen with barley 30p steadurer a sympathy. New crops found heavy hedge selling at 35p up and closed at the day's lows, reports Murroace.

WHEAT Month Close + or Yesterd's + or Glose -May 127.90 +0.80 125.50 +0.50 125.50 +0.50 125.50 +0.80 125.50 +0.15 105.70 +0.15 1 LONDON GRAINS-Wheat: U.S. Dark

WOOL FUTURES LONDON GRAINS—Wheat: U.S. Dark
Northers Spring No. 1. 14 per cent:
457-465; Aug. 477, 489, 478-477; Oct
May 102-25, June 138-80, July 136-90,
Aug. 134-25 sollere, transhipment East
Coast. English Feed, fobt. April 129,
MavrJune 130, setters, East Coast.
Mattre: U.S. No. 3 Yelfow/French April
147-50, May 148-50, June 149-50, setter,
147-465; Aug. 477, 489, 478-477; Oct
147-465; Aug. 478-477; Oct
147-465; Aug. 477, 489, 478-477; Oct
147-465; Aug. 478-478; Oct
147-465; Aug. 478-478; Oct
147-465; Aug. 478-478; Oct
147-465; Aug. 478-477; Oct
147-465; Aug. 478-477;

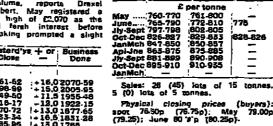
PIGMEAT

Sales: 188 (112) lots of 50 carcasses



COCOA Close + or Business Close + or Business Coco + 1732-33 -95.5 1209-20 120 RUBBER

The London physical market opened about unchanged, actracted little interest throughout the day and closed on a very quiet note, reports Lewis and Peat. The Kuels Lumpur May fob price for RSS No. 1 was 245.5 (246.0) cents a kg and for SMR 20 229.5 (230.5). Seles: 7,963 (1,598) lots of 10 tonnes. ICCO Indicator prices (U.S. cents per pound). Delly prices for April 3: 117-40 (119-43): five-day average for April 4: 117.88 (117.55).



The market opened £1.00 higher, reports T. G. Roddick, in the atternoor follow-through commission house and commercial buying litted prices.

SOYABEAN MEAL

per tonne 160,00 € 2.08 ± 2.35 June 181,50 ± 2.50 ± 2.60 162,50.59,60 August 185,50 € 6.00 ± 2.40 164,00.62,00 October 166,90 € 5.50 ± 2.10 160,00.62,60 Dec 187,40,67,40 ± 3,15 167,50,47,40 Sales: 73 (55) lots of 100 tonnes.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller: buyeress). New Zealand cents por kg. May 416, 424, 418; Aug 440, 442, 441, 443, 442, 450, 449-448; Jan 447, 451, 491-447; March 457, 450, 458-455; May 456, 470, 457-465; Aug 477, 480, 478-477; Oct

SUGAR

LONDON DAILY PRICE—Raw sugar £112.00 (\$160.00), down £2.50 a tonne fob April May delivery. White augar \$175.00, down \$3.50. The market attempted to consolidate at the lower levels assisted by some scattered short-covaring from the trade, reports C. Czarnikow.

No. 4 Yestday's close tract 120,00-24,00, 123,50-25,00 12,500-20,00 No. 6 Contract 8 per tonne May 172.26.72.45 175.65 75.65 (75.48.71.20 Aug. 185.08.88.81 189.68.90.00 190.00 85.00 Oct 187.89.98.00 00 68.00.80 200.00 97.90

May 230,98-36,80 182,48-54,40,252,98-28,80 May 239,00-40,80 14,28-46,20 — July Sales: No 4 617 (174): No 6 3,197
(3,032) lots of 50 tonnes.
Tate and Lyle delivery price for granulated basis sugar was £217.75 (£220.00) a tonne for export.
International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbaan porrs). Prices for April 3: Daily price 6.26 (5.42): 15-day average 6.49 (6.51).

- INDICES -FINANCIAL TIMES Apr. 5 | Apr. 2 M'th ago Yearago 309.03 509.68 299,35 275.99 (Base: July 1 1952-100)

REUTERS Apr. 4 | Apr. 3 M'th ago Yearago 2010.5 2011.2 ; 1965.0 | 1774.4 (Bess: September 18 1931-100) MOODY'S Apr. 2 Mar. 30 M th ago :Yearago

1082.6 1085.0 | 1063.5 | 1047.7 (Base: December 31 1931 = 100) DOW JONES Dow Apr. | Mar. | Month Year Jones 2 50 ago ago Spot 143.06 n.a. 141.11159.09 Fut's 145.61 n.a. 146.59144,42

MEAT/FISH

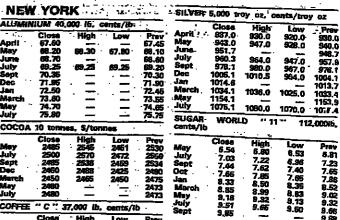
MEAT COMMISSION — Average fat-stock prices at representative markets. GB—Cettle 88.58p per kg lve (+1.60). GB—Sheep 228.66p per kg est dow (+20.73). GB—Pige 86.78p per kg hw (+0.89). GB—Average all pig price week ending March 31 106.18p per kg dw (+0.78b).

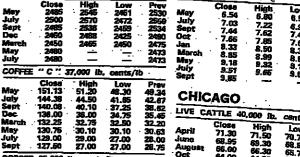
SMITHFIELD — Pence per pound. Beel—Scotch killed sides 77.0 to 84.0; English hindquarters 96.5 to 100.5, forequarters 95.0 to 58.0. Veal—Dutch hinds and ends 122.0 to 125.0. Lemb—English small 88 0 to 95.0, medium 88.0 to 96.0, heavy 85.0 to 90.0; Imported: New Zestand PL (new season) 55.0 to 65.5, PK (old season) 57.0 to 58.0, Park—English under 100 lb 52.0 to 56.5, 100-120 lb 53.0 to 57.5, 120-160 lb 46.5 to 58.0.

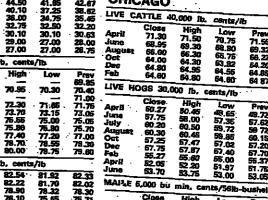
COVERT GARDEN—Prices for the bulk of produce, in sterling per neckage unless otherwise stated. English produce: Apples — Per pound Cox's 0 18-0 32. Ide Red n 12-0,15. Golden Delicious 0.10,0.12. Bramley 0.15-0,22. Sparran 0.16-0,20. Perme-Per Dound Comice 0.16-0,20. Perme-Per Dound Comice 0.16-0,20. Conference 0.10-0,20. Potatoes—Whites 5 60-6 10, Edwards 6 00-6 50. Bakers 7.50-9 0P News Lite of Vight per pound 0.80 Mushipoms—Per pound apan 0.45-0,60. closed 0.80-0 0.00. Turnips—Per 15 ib 7 50-8 50. Cabbages —Per 28 ib Jan King 3.20-3.50. Beat-roots—28 ih round 2 80-3 70, iona 2.80. Turnips—Per ib 2 00-2 50. Swedes—Per 12-0 1-150. Sproves—Per neund n 10-0.12 Carrete — Per hound n 16-0.16 10-0.16 (Reens—1) ib Kent 3.50-2.00 an ib Conneck 6 10-5 fo. Perselles — 28 ib 2 40-4 50. Leaks—Per pound n 16-0.16 16 16-0.16 Tomach 6 10-5 fo. Perselles — 28 ib 2 00-4 50. Leaks—Per pound n 16-0.16 16 nones—Sunch 0.15-0.16 Rhubers — Outdoor per pound 0.20. Imported produce: Orrantones— Imported produce: Orrankrute: —
Jamaican: 4.61.5.40. Unitifult —
Jamaican: 9.0-11 00 Ritimenias: 1,5.:
Aportor 12 kg 8.00-8.50. Termoles:
Julia: 5,20. Karas—Spania: 4,00-4,60.

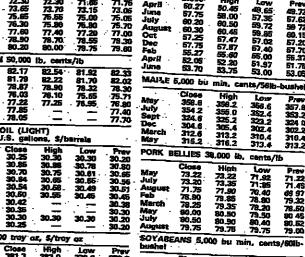
= AMERICAN MARKETS = NEW YORK, April 3. Gold and silver showed a steady tone on light bergain hunting but buying was restricted on the weeker tone to turnencies and fineaciels, reports Henold Commodities. Cooper showed a firm tone as values failed to respond to the recent downtrend in precious metals as tightness in cash supplies provided a basis for a builish bias. Sugar came under pressure as tired long liquidation developed on a lack of builtish news and good progress for best plantings. Coffee firmed as trade NEW YORK, April 3. support emerged touching off short-covering. Cocos came under pressure from long diquidation on technical con-

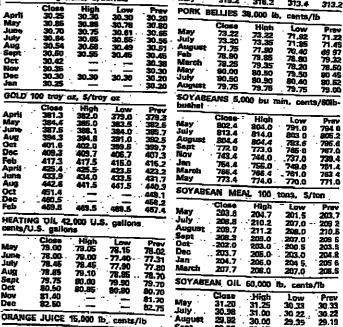
BECAUSE OF recent changes in the time difference between the U.S. and Britzin, we are unable to include yesterday's U.S. prices in this

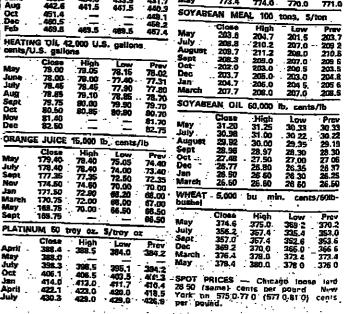












Jest in Had

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar firm on Fed funds rate

The only factor of any major interest to the foreign exchanges yesterday was the level of the Federal funds overnight rate in New York. Intervention by the Federal Reserve on Tuesday, adding \$1.5bn to the banking system, was insufficient to prevent the Federal funds rate remained stubbornly around that level in early trading yesterday. Compared with a recent official target level of 10 per cent, and resulted in another injection of \$1.5bn by the Fed. It is now suspected that last week's Federal Open Market Committee meeting voted to tighten monetary policy, as it is already known the Federal Reserve decided on March 20 to allow Federal funds to trade porarily above 10 per cent.

Although this tended to underpin the dollar, there was also

pin the dollar, there was also a reluctance to buy the currency because of fears that underlying economic fundamentals will eventually deep it fears in fears. ntually drag it down. In quiet but nervous trading be dollar rose to DM 2.6145 from DM 2.61 against the D-mark; FFr 8.0450 from FFr 8.0280 against the French franc; SwFr 2.1690 from SwFr 2.1610 in terms of the Swiss franc; and Y225.25 from Y224.70 against the Japanese yen. On Bank of

spanese yen. On Bank of ogland figures the dollar's trade

THE DOLLAR SPOT AND FORWARD

Changes are for ECU, therefore week currency. Adjustment cake

EMS EUROPEAN CURRENCY UNIT RATES ±1.5447 ±1.8425 ±1.0642 ±1.4052 ±1.4964 ±1.6699 ±4.1505 45.6412 8.20882 2.23046 6.86416 2.51807 0.728665 1382.54 +0.83 -0.61 -0.15 -0.39 +0.39 -1.49

BFr 100 from DM 4.8840 but the French franc was unchanged at DM 32.485 per FFr 100. BELGIAN FRANC range agaism the dellar in 1983-84 is 57.91 to 45.96. March average 53.13. Trade weighted 90.5 against 20.7 six

index 30.6 against 20.7 six months ago.

The Relgian central bank spent the equivalent of BFr 2.8m in the week ending April 2 in support of the Belgian franc. This nominal amount compared with no intervention the previous week and underlined a reduction in pressure on the Belgian franc within the EMS. Current dollar strength has depressed the D-mark and alleviated pressure on the weaker members of the EMS. At yesterday's fixing the dollar was fixed at BFr 53.6237; from BFr 53.52, while the dollar was nice at Bri 53.62371 from BFr 53.59, while the French franc eased to BFr 6.6475 from BFr 6.64875. The D-mark was lower at BFr 20.4650 from BFr 20.4680.

The Dutch guilder improved to BFr 18.1475 from BFr 18.1470 and the Danish krone was also higher at BFr 5.5610 from BFr

£ in New York (latest)

	April 4	Prev. close
Spot 1 month 3 months 18 months	81,4330-4340 4,25,0,28 dis 0,75-0,79 dis 3-38-3,58 dis	is 1.4225.423 0.24-0.25 dis 0.71-0.75 dis 3.10-3.15 dis
£ forward cents disc	rates are q	uoted in U.S

THE POUND SPOT AND FORWARD

1.2200-1.2260 3.757-3.751-1 189.50-191.00 214.00-214.75 2318-2324 10.77-10.82 11.50-11.54 11.08-11.15 321.3223-2 25.25-26.40 3.09-3.12 1,2230-1,2240 3,747-3,767-190,00-190,50 214,40-214,60 2220¹-7222¹-19,80¹-10,80¹-10,81¹-11,54 322¹-323¹-28,36-28,40 3,10²-3,11¹-1 Six-month forward dollar 1.52-1,57c dis. 12-month 3,27-3.37c dis.

	Dey					-	%	Thre	•	7.
April 4	abte	2 4	Close	•	One mo	nth .	p.s.	mont	he -	P.8.
UKT	1.4270	1.4340	1.4325-1	ATTE	0.24-0.29	ملاء ما	-2 22	0.74-0	70-11-	-2.13
Irelandt	1.1670	1.1716	1.1695-1		0.20-0.15				.48 pm	1 8
Canada	1.2785	1.2520	1,2805-1		0.07-0.08				.08 pm	0.2
Neshlad,	2.9500-	2.9670	2.9500-2		1-17-1-12				.34 pm	4.5
Belglum	53.50-5	3.65	63.51-63		47,67c		-1.23	12.16		-1.06
Denmerk	9.8176-	8,6410	8.6175-8	.6225	24-14on			4.3		1.50
W. Ger.	2.6115-		2.6140-2	.8150	1.18-1.13				.34 pm	5.14
Portugal	132,50		132,75-1		50-200c		-11.28	200.65	Odie	12.7
Spain	149.70-		149.70-1	49.80	68-78c d	is .	-5.25	220-24	O die	-6.14
indy	1620-16		1620-162	r	6'-7 lite	dis.			r dis	-6.19
Norway	7.5400-		7.5400-7		13-20re	die	~2.76	47-5 d	Re .	-2.E2
France	8.0376-		8.0425-8		0.90-1.30	ic dia	-1.64	5.00-6	75dis.	-2.67
Sweden	7.7890-		7.7700-7				_	0.85-0.	.15 pm	0.20
Japan	224.90-		225:20-2		0.92-0.98				55 pm	4.57
Austria	18.40-1		18.40-18		7.46-7.00			211-19		4.45
Switz.	2.1660-		2.1685-2		1.36-1.32	ie pm	7.41	3.85-3,	,81 pm	7.06
ŢUK	and in		re quote	d in L	.S. силе	noy, F	orward	b tetraj n	105 BN	Ł
ausco	ounts of	שליעות	the U.S	- dolla	r and no	t to th	e indivi	duel çı	urrency	
					:=					•
8	elgien n	He is f	OF CONVE	ribis	france. F	loencia	franc:	30.42-5	5,47.	•
8	elgien n	He is f	or conve	rtible	france. F	inencial	f franc :	30.42-5	5,47.	
. 13 4	_	He is f	or conve	rtible	france. F	icencia	franc :	30.42-5	5,47. ¯	
. 13 4	_	He is f	or conve	rtible	france. F	icencial	[franc:	20.4Z-5	5,47.	
OTHE	_	He is f	or conve	rtible	france. F	icencia	franc :	30.4Z-5	5,47.	
. 13 4	_	He is f	or conve	rtible	france. F	Inencial	franc	35.42-5		
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. 13 4	R CI	JRRE	or conve	rtible	france. Fi	loencia	franc :	Ţ	£	
OTHE	R CI	JRRE	er conve	rtible	france. F	laencie	franc :	Ţ		
OTHE Apr.	R Cl	JRRE	ENCIE	S 33.1	#	Austri		N 2	£ ote Ra:	.65
OTHE Apr.	R Cl	47.40	ENCIE 8 47.49	33.1	\$ 33.16 60-1.0635	Austri	2	N 2	8 ote Ra 6,25-26 9,00-79	.55 .80
Apr. Argentini Australia Brazii Cn	4	47,40 1,5220	ENCIE 8 -47,49 -1,5240	\$3.1 1,061	france. F	Austri Belgiu Denm	e	N 27	8 ote Rad 8,25-26 9,00-79 3,72-13	.65 .80
Apr. Argentina Australia Brazil Gri	4 Peso.	47,40 1,5220 1,9220 1,9220	8 -47.49 -1.5240 -1.848.4	33.1 1.05 5,600	5.33,16 10-1,0635 8-1,355 8-1,355	Austri Belgiu Penm Frano	ž	N 27	8 6.25-26 9.00-79 3.72-13	.65 .80 .85
Apr. Argentina Australia Brazii Cre Finland II	4 Pero Dollar.uzeiro Marka Tachma	47,40 1,5220 1,922,0 9,0136	######################################	33.1 1,063 1,504 103.7	5-33,16 0-1,0635 8-1,355 00-1,04,00	Austri Belgiu Denni Frano Germa	e	N 22	8 6.25-26 9.00-78 5.72-13 1.47-11	.55 .80 .85 .58
Apr. Argentina Australia Brazil Greek Dr Hong Kon	4 A Peso Dollar. Uzeiro Marka achma	47,40 1,5220 1,922,0 9,0130 141,10	8 -47.49 -1.5240 -1.846.4 -1.845.6 -148.40	33.1 1.063 1.34 5.63 7.804	5-33.16 0-1.0635 8-1.355 0-5.8100 0-7.8070	Austri Belgiu Denm France Germa	ark	N 277	8 6.25-26 9.00-79 3.72-13 1.47-11 1.73-3,7	.55 .80 .85 .58
Argenting Augustalia Brazil Cre Finland I Greek Dr Hong Kon Iran Rial,	4 Peso. Dollar. Marka achma.	47,40 1,5220 1,922,0 1,125 148,00 11,15	ENCIE 247.49 -1.5240 -1.944,4 -1.8,0505 -148.40 3-11.171 ₃ 5,75°	33.1 1,063 1,34 5,600 103.7 7,804	\$-33,16 8-33,16 8-3,0635 8-1,355 8-1,355 8-1,355 8-1,355 8-1,355 8-1,355	Austri Belgiu Denmi Franc Germi Italyan	ark	N 227	£ 8.25-26 9.00-79 5.72-13 1.47-11 1.73-3, 7 295-23 519-32	.55 .80 .85 .7
Apr. Argenting Australia Brazil Cre Finland i Greek Dr Hong Kon Iran Rial, Kuwaitbi	4 a Peso Dollar. uzelro Marka ag Dollar	47,40 1,5220 1,522,0 1,42,0 1,12,0 1,12,0 0,113,0 0,113,0	8 247,49 11,5240 11,949,4 18,0505 111,171 ₈ 111,171 ₈	33.1 1.063 1.34 1.804 1.804 1.804 1.29	\$.33,16 0-1,0635 8-1,355 0-16,00 0-7,8070 3.20*	Austri Belgiu Denmi Germa Haly Japan Nethe	ark	N 2?	£ 6.25-26 9.00-79 5.73-13 1.47-11 1.73-3,7 295-23, 519-32	.65 .80 .85 .58 .7
Apr. Argentina Australia Brazii Cri Finland Greek Dr Hong Kon Iran Rial Kuwaitbi	A Peso. Dollar. Dollar. September of Dollar.	47,40 1,5220 1,922,0 1,122 0,4132 0,4132 0,4132 0,4132 76,65	8 47,49 11,5240 11,949,4 18,0505 118,40 111,171 3,75* 40,4985 1,76,78	33.1 1,063 1,34 5,663 7,804 8,0 1,28	5-33,16 10-1,0635 8-1,355 0-5,6100 0-1,8070 3,20* 55-9,286	Austri Belgiu Denm Frano Germi Hapan Nether	e	2 7 1 1 2 2 4 1	8 6.25-26 9.00-79 3.72-13 1.47-11 1.73-3,7 295-23 519-32 2014-41 2017-41	.65 .80 .85 .58 .7
Apr. Argentina Australia Brazil Cri Fiziand i Greek Dri Hong Kon Iran Rial, KuwaitDi Luxembo Maiayala	4 4 4 4 A Peso. Dollar. Uzeiro. Marks. rachma. g Dollar mar(KD) Surg Fr. Dollar	47,40 1,5220 1,922,0 1,922,0 1,925,0 1	8 147,49 1-1,5240 1-1,94,4 1-1,17-3 1-1,17-3 1-76-9 1-0,4298 1-3,2765	33.1 1,063 1,34 5,604 7,804 9,129 5,31 9,296	8-33,16 0-1,0635 8-1,355 10-1,04,00 10-1,9070 3-20* 3-20* 3-2,286 11-53,53 10-2,2916	Austri Belgiu Denmi Frano Germi Italya Japan Nethe Norwi	imarkary	22 11 13 24 4.5	8 9.00.78 5.72-13 1.47-11 2.73-3, 7 2.95-23 519-32 2014-4, 1 185-10 185-10	.55 .85 .58 .7 .58 .7 .41 .95
Argentina Australia Brazii Crek Dr. Hong Kon Iran Rial, Kuwaitbi Luxembo Malayala New Zeel	A Pero Dollar Marka g Dollar markm g Dollar markm g Dollar boilar andDir	47,40 1,5230 1,929,0 10,132 1,43,0 11,10 0,41935 76,65 3,2740 2,1590	SNCIE 8 47,49 11,544 11,944 5-8,0505 114,174 5-11,174 5-76,76 5-76,76 5-76,78	33.1 1.063 1.364 1	3-33,16 0-1,0635 8-1,355 0-5,650 0-1,04,00 0-7,9070 3,20 1,53,53 0-2,2915 5-1,5095	Austri Belgiu Denmi Frano Germi Haly Japan Norwi Portin Soain	any riands	N 22 7: 11 3 22 4.5 10	8 ote Rad 8 25-26 9 00-79 5 73-13 1 47-11 1 73-3 7 295-23 201-41 1 75-10 208-21	.55 .80 .85 .58 .7 .54 .41 ₂ .86 .2
Apr. Argentins Australia Brazil Crr Finland i Greek Dr Hong Kon Iran Rial. Kuwaitbi Luxembo Malayaia New Zaal	A Peso. Dollar. Juzeiro. Marka. Marka	47.40 1.5220 1.522.0 1.92.0 1.125 0.4185 76.65 3.2740 2.1590 5.0365	8 47.49 -1.5240 -1.944 -1.1719 -1.48,40 -1.11719 -0.4995 -76.78 -2.1630 -2.1630 -5.0490	33.1 1.063 1.34 5.63 7.804 8.129 53.1 9.290 1.503	\$ 3-35,16 0-1,05-35 8-1,355 0-5,6100 0-7,9070 35,9369 10-2,2915 5-1,5025 10-3,5391 10-3,5391	Austri Bustri Denmi Franco Germi Haban Norwi Portu Speid.	e	2 ?? 11 12 45	2 6.25-26 9.00-75 5.72-13 1.47-11 1.73-3, 7 295-23 519-32 2014-11 1.75-10 185-19 208-21 1.05-21	.55 .80 .85 .58 .75 441 ₂ .86 28 16
Argentina Argentina Australia Brazii Greek Dr Hong Kon Iran Rial, Kuwaitbi Malayala New Zeal Saud) Arg	A Peso- Dollar uzeiro Marka: achma: achm	47,40 1,5220 1,922,0 1,122,0 1,123,0 1,124,0 1	8 47,49 11,5240 11,5240 11,194,4 18,0505 11,174,5,75 12,65 13,2765 12,1630 15,0420 15,0420	33.1 1.063 1.063 1.063 7.804 9.29 5.3.1 2.29 5.3.1 2.29 2.29 2.29 2.29 2.29 2.29 2.29 2.	3-33.16 0-1.0635 8-1.355 0-5.6100 0-104.00 0-7.8070 15-53.53 0-2.2915 5-1.5026 0-3.820 0-3.820 0-3.820	Austri Belgiu Denmi Frano Germi Hapan Norwa Portu Spein. Swedi	arke	2 ??? ?? 11 3 2 4 5 11 11 11 11 11 11 11 11 11 11 11 11 1	£ 6,25,26 9,00-79 5,72-13 1,47-11 1,73-3,7 201-4,1 185-10 208-21 1,09-5,1	.55 .80 .58 .7 .58 .7 .58 .7 .86 .2 .86 .2
Apr. Argentins Australia Brazil Crr Finland i Greek Dr Hong Kon Iran Rial. Kuwaitbi Luxembo Malayaia New Zaal	4 4 4 4 A Peso. Dollar. Izeiro. Marka. Foliar. Foliar. Bollar.	47,40 1,5220 1,922,0 1,923,0 11,12 0,4 12,7 0,6 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2 1,2	8 47,49 11,5240 11,540 11,171 2,75° -0,4885 13,2765 13,2765 13,2765 13,2765 13,2765 13,2765 13,2765 13,2765 13,2765 13,2765 14,2085 15,0420 12,9875 14,17820	33.1 1,063 1,34 5,600 1,34 5,500 1,290 1,200 1,2	\$-33.16 (0-1.0635 8-1.365 (0-1.0635 8-1.365 (0-1.000 0-7.307 13-0.368 (1-03.53 (0-2.9915 5-1.5093 (0-2.9065 (0-1.2505	Austri Belgiu Franc Germi Haly Japan Nethe Portu Spein Spein Spein	arke	2 7 1 1 2 4.1 1	2 6.25-26 9.00-75 5.72-13 1.47-11 1.73-3, 7 295-23 519-32 2014-11 1.75-10 185-19 208-21 1.05-21	.55 .80 .85 .7 .58 .7 .86 .2 .86 .2 .8 .2 .8 .2 .8 .2 .8 .2 .8 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2 .2

79.9 127.0 88.5 117.5 90.6 79.1 127.4 148.4 116.2 67.1 48.8 159.3

CURRENCY MOVEMENTS CURRENCY RATES Spanish Pta. — | 159.014 Swedish Kr. | 81₂ 8,24160 Swigs Fr. | 4 | 2,30017 Greek Dr'oh | 201₂ | N.A.

Ann A	(C)		11 0 6
EXCHANGE	CROSS	RAT	ES

Apr. 4	Pound St rling	U.S. Dollar	Deusche m'k	JapaneseYen	FrenchFranc	•	Dutch Guld	Italian Lira	Canada Dollar	Beigian Franc
Pound Starting U.S. Dollar	0.698	1.488	8,760 1 8,615	225,3	11,525 8,046	3,110 2,169	4,230 2,951,	2322. 1621.	1,834 1,281	76,70 53,52
Deutschemark	0,267	0,589	11.61	85,13	3,073	0.829	1,128	519.1	0,489	20,45
Japanese Yen 1,000	3,096	4,437		3000,	35,68	9.628	13,10	7187,	5,678	237,5
French Franc 10	0.668	1,245	8,254	280,3	10.	2,698	3,670	2014.	1,591	66,56
Swiss Franc	0.322	0,481	1,206	103,9	3,706	1,	1,360	746,5	0,590	24,56
Dutch Guilder	0.236	0,339	0,887	76,36	2,725	0.785	1,822	548,8	0,434	18,13
Italian Lira 1 000	0.431	0,617	1,615	139,1	4,964	1.340		1000	0,790	33,04
Canadian Dollar	0.545	0,781	2,045	176.1	6,284	1,696	2,306	1266,	2,391	41,82
Bulgian Franc 100	1,304	1,888	4,889	421.1	16,03	4,055	5,515	3027,		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Apr. 4	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgia Conv.	n Franc Fin.	Yen	Danish Kroner
Short term	812-869 814-813	101g-105g 105g-107g 105g-107g 105g-107g 101g-114g 114g-114g 114g-114g	95q-97g 95q-97g 913-101g 1074-105g 1013-11 115g-1178	5-61g 8-61g 61g-614 6-3-6-6 614-66g 61g-66g	2.21g 214.21g 315.31d 315.31d 315.31d 415.414	53g-51g 5-g-5-g 51g 55g 5-g-5-g 5-g-5-g 5-g-6-g	1178-1178 18-1914 1814-1819 1319-1334 1414-1419 1514-1614	15-16 15-16 151g-16 16-161g 161g-167g 172g-177g	111g-12 113q-121q 113q-12 1q 117g-125g 12-121g 121g-126g	111 ₂ -12 113 ₄ -12 113 ₄ -12 113 ₄ -12 113 ₄ -12 113 ₄ -12	613-613 613-613 613-613 614-638 614-638	7.71g 834-914 91g-103 97g-103g 101g-105g 107g-114

MONEY MARKETS =

Longer term rates firm

Longer term interest rates moved nervously higher on the London money market yesterday and discount houses were very willing sellers of longer dated band 4 bills to the Bank of England. In contrast to the recent trend the authorities had many times the required amount of bills offered to take out the full shortage, and apart from of bills offered to take out the full shortage, and apart from some late assistance provided all the help needed before lunch. Sterling's fall to a 13-month low on a trade-weighted basis on Tuesday night, the upward trend Tuesday night, the upward trend in U.S. interest rates, and nervousness about escalation of the miners strike, created a bearish mood in the market, although dealers emphasised

UK clearing banks' base lending rate 8]-8] per cent (since March 15 and 16)

there was no sign of panic, but simply an increased demand for simply an increased demand for very short-term money market instruments. This tended to pivot around three-month money in the interbank market, which was the interpank market, which was virtually unchanged at 8th per cent, compared with 8th per cent. Discount houses buying rates for three-month bank bills also firmed slightly to 8th per cent from 8th per cent.

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING

(11,00 announce)	U.S. dollere
bld 10 7/8	offer 11
6 months	U.S. dollars
bid 11 1/8	offer 11 1/4
	also a delement

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offsred rates for \$10m quoted by the market to five ratesance banks at 11 s.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaresty Trust.

The Bank of England forecast amoney market shortage of £20m Treasury bills in band 4 £550m, but this was later revised to £600m, and the authorities bills in band 4 at 8½ per cent; and £256m factor behind the shortage, and at first bought £516m bills outright by way of £18m bank bills in band 3 the market during the afternoon £55m.

(34-63 days) at 8½ per cent; apart from providing late assistance of around £25m. The unwinding of repurchases agreements was again the major factor behind the shortage, draining £630m, while bills maturing in official hands, repayment of late assistance, and at first bought £516m bills outright by way of £18m bank bills in band 3 bills were purchased later in the morning at 8½ per cent, but the absorbed £118m, and a rise in the market during the afternoon £85m.

MONEY RATES

| Frankfurt | Paris Zurich | Amet'dam | Takya Milan 6,91875 6,21875 6-618 6-618 1678-1714 | 11.8 1678-1714 | 1134-12 178-276 318-316 1714-171₂ 1134-12 1134-12 6.2B125 217-218 64-64 64-64 1,8

51g

Discount Houses Deposit and Bill Rates LONDON MONEY RATES Sterling Certificate of deposit Eligible Bank (Buy) Treasury (Seli) 6-85s 81g-81g 81g-87s 81g-8 87g-87g 6-854 --834 871-812 9 916 834 844 847 848 848 878 834-878 834 813 878 846-856 812-814 812-814 81<u>1</u> 8<u>11</u> 81<u>2</u> 817 8<u>17</u> 8<u>17</u> 84-84 84-84 84

Nine months One year	914-918 914-918	978-968 978-978	95g 95g		=	<u> </u>
	Lecal Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	\$ Cert of Deposits	SOR Linked Deposits	ECU Linked Deposits
One month	816-81 ⁹	-	85g 87g	10,68-10. 65 10,6-10,7 10,7-10,8	84.54	91g 91g 95g 91g 91g 91g
Three months Six months Nine months	914 914	<u>'</u> =	9.j. 986	10,95-11,05 11,1-11,6		916-976
One year	959-918	10	919	11,4-11,8	10-10a.	1016-1014
Three years Four years		1014 1016	ΪΞ	=	Ξ	l =

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period March 7 to April 3 1984 (inclusive): 8.976 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance I Houses Base Rate (published by the Finance Houses Association): 9½ for cent from April 1, 1984. London and Soptish Clearing Bank Rates for landing 82-82 per cent. London Deposit Rate for sums at seven days' notice 52-52 per cent. Tressury Billes: Average tender rates of discounts 83:29 per cent. Certificetes of Tax Deposit (Series 8). Deposits of £100,000 and over held under one manth 9 per cent; one-three months 9 per cent; three-six months 9½ per cent; six-bias months 9½ per cent; one-three months 9½ per cent; Under £100,000 8½ per cent from April 5. Deposits held under Series 4-5 9½ per cent. The rate for all deposits withdrawn for cash 7 per cent.

MONEY RATES NEW YORK (Lunchtime) Treasury Bills One month

Treasury Bonds

Eurodollars ease

FINANCIAL FUTURES

Euro-dollar prices eased in the London International Financial Futures Exchange yesterday but finished above the day's lows.

	April 4	Prev. close
Spot 1 month 3 months 12 months	D 75-0.79 dis	t8 1_4225-4235 0,24-0,25 dis 0,71-0,75 dis 3_10-3_15 dis
		roted in U.S.

rise. Having touched a low of 88.84, the June price recovered to

prices

sible escalation and a weaker

pound. Values were marked up later in the day however as the pound recovered and there was

the day to finish at 108-07.
Short sterling prices moved in much the same way although the

June price failed to recoup all the losses from Tuesday's clos-ing price. It opened at 90.99 and closed at 91.01, down from 91.04

finish at 88.90. Gilt prices Values were marked down initially but recovered later in initially, reflecting fears over the miners' strike and its posthe day as upward pressure increased after the opening of U.S. markets. However the level of overnight Federal funds rates tended to inhibit any further up-ward movement and prices stalled ahead of any possible also some interest generated by the relative cheapness of futures

rice relative cheapness of futures prices in relation to the cash market. The June Euro-dollar price opened at 88.87, down from 88.99 and touched a low of at Tuesday's close. The weaker opening reflected disaunoinment. opening reflected disappointment over the way in which the Fed added liquidity to the system. The market was expecting a more aggressive approach and the absence of such action gave rise to renewed fears that U.S. interest rates may show a further

LONDON

ONDON	CHICAGO
HREE-MONTH EURODOLLAR Sim Joints of 100%	U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100%
Close High Low Prev	Latest High Low Prev
une 88.90 88.91 88.84 88.99	June 65-16 65-29 65-16 65-24
ept 88.45 88.45 88.40 88.54	Sept 65-00 65-12 64-31 65-07
98.07 88.07 88.02 88.15	Dec 54-17 54-28 84-17 54-24
Aerch 87.75 87.85 une 87.46 87.56	March 64-05 64-13 64-05 64-11 June 63-22 64-01 63-22 63-31
one 27.40 — — 87.50 /ohane 4,198 (5,466)	June 63-22 64-01 63-22 63-31 Sept 53-15 63-22 63-15 63-20
revious day's open int 15.089	Dec 63-07 63-09 63-07 63-11
14,428)	March — — 63-03
HREE-MONTH STERLING DEPOSIT	
250,000 points of 100%	U.S. TREASURY BILLS (IMM) \$1m
Close High Low Prev	points of 100%
une 91.01 91.01 90.86 91.04	Latest High Low Prev
ept 90.74 90.74 50.76 90.79	June 89.79 89.87 89.79 89.85
Dec 80.51 90.51 90,46 90.58	Sept 89.40 89.46 89.40 89.44
March 90.34 — — 90.39 Juna 90.22 — — 90.27	Dec 89.09 89.14 89.08 89.13
	March 88.85 88.85 88.84 88 87
folume 1,117 (1,404) Previous day's open int 7,902 (7,763)	June 28.63 88.63 88.62 88.64
Jeanors cel s ober 11 1'305 (1'102)	Sept 88.43 88.43 88.43 88.44
0-YEAR 12% NOTIONAL GILT £50,000	Dec 88.25
2nds of 100%	March — — 88.10
Close High Low Prev	
lune 108-07 108-08 107-23 100-13	
ept 107-20 107-20 108-09 107-16	CERT DEPOSIT (IMM) \$1m points of
dec 107-01 107-01 106-23 106-30	100%
darch 106-17 — — 105-14	Latest High Low Prev
/olume 3,002 (4,654)	June 68.92, 89.01 88,92 89.00
revious dey's open int 4,306 (4,173)	Sept 88.46 88.52 88.45 88.51
lesis quote (clean cash price of	Dec 88.08 88.12 88.08 88.12
34% Treasury 2003 less equivalent	March 87.77 87.80 87.76 87.79
rice of near futures contract) 32 to 4 (32nds)	
TERLING £25,000 \$ per £	THREE-MONTH EURODOLLAR (IMM)
Close High Low Prev	51m points of 100%
una 1.4368 1.4370 1.4330 1.4381	Latest High Low Prev
lept 1.4445 1.4445 1.4405 1.4453	June 88.53 88.50 88.52 88.60
/olume 341 (353)	Sept 88.06 88.12 88.06 88.11
revious day's open int 1,840 (2,051)	Dec 87.67 87.73 87.67 87.71
	March 87.35 - 87.40 87.35 87.38
EUTSCHE MARKS DM 125,000 \$ per M	June 87.06 87.11 87.06 87.08
Close High Low Prev	
una 0.3863 0.3863 0.3849 0.3874	STERLING (IMM) So per £
ept 0,3912 — — 0.3922	Latest High Low Prev
otume 83 (99)	June 7.4400 1.4415 1.43 \ 1.4380
revious day's open int 504 (511)	Sept 1,4475 1,4495 1,4420 1,4455
	Dec 1.4545 1.4560 1.4490 1.4530
WISS FRANCS SWFr 125,000 S per WFr	March 1.4820 1.4835 1,4570 1.4805
Close High Low Prev	
UENO 0.4677 0.4677 0.4665 0.4691	GNMA (CRT) 8% \$100,000 32nds of
ept 0.4757 — — 0.4771 clume 8 (14)	GNMA (CBT) 8% \$100,000 32nds of 100%
revious day's open int 132 (132)	Latest High Low Prev

FUTURES

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BUSINESS LAW

Barristers and solicitors: the case for large combined offices

By A. H. HERMANN, Legal Correspondent

on the report of the Royal Commission on Legal Services,* but two of its main conclusions al-ready seem ripe to be jetti-soned. The solicitors' conveyancing monopoly, which the Commission wanted to see strengthened, is bound to go, and the Government's accept-

JAPANESE YEN Y12.5m \$ per Y100

High Low Prev 0.4477 0.4474 0.4490 — 0.4541

and the Government's accept-ance that it can no longer pro-tect this main source of solici-tors' income puts in doubt whether the division of the legal profession can survive in its present form. As predicted in the Financial

As predicted in the Financial Times,† the loss of the convey-ancing monopoly obliges solici-tors to give greater attention to other legal business, and the further consequence will be that their claim to appear before higher courts will be trengthened. Last week the Law Society

made a first sortie in this direc-tion. It launched a campaign for solicitors to be given a right of audience in the Crown Courts, up to now the exclusive hunting ground of barristers. This week the Bar Council issued a unanimous statement regretting that the Law Society had come back with a claim rejected by the Royal Commission, and insisting that it is in the public interest that there should be a separate branch of the legal profession consisting of specialists, advisers and advo-cates, namely the Bar.

The Bar Council protests that in these matters the interests of the general public should be paramount and that the solici-

legal profession in the UK is tion and accounting. often presented as its essential often presented as its essential feature, which must be preserved come what may. In fact, sion of the legal profession. Soliit represents only a recent development in the English a separate existence should remachinery of justice.

in the smaller provincial towns, but in the bigger commercial centres the arrangement appears to be as out of tune with present-day requirements as the ribbon-bound brief is with the electronic storage of

Fact-finding, legal research and advocacy can be divided between members of a team assisted by a full range of electronic aids. These can take care of routine work, particularly in the conveyancing, divorce and probate business, and assist with the storage and retrieval of in-house information, leaving the lawyers free for closer study of their clients' needs and more creative and preventive lawyer-

ing.

The family solicitor may still be the right solution in a small be the right solution in a small documentation and evidence town, relatively untouched by which must often be obtained the demographic revolution. In from abroad and digested by expanding centres, however, the one-man or two-man office will cases and cases connected with more efficient and better for the either be supplemented by a legal aid centre with communal backing, or sooner or later transformed into a branch office of a large law firm. The electronic communication system will make available to the tors' loss of the conveyancing detached office all the information and expertise concentrated tion and expertise concentrated question of their access to in the head office, whose mini-higher courts. The unique division of the the routine work, administra-

main free to continue as at pre-The harristers' monopoly of sent. But they should also be the higher courts and the solicifree to join forces. Indeed, in tors' monopoly of the client, so the same way as for solicitors that a barrister cannot get a the loss of the conveyancing brief without a solicitor and a monopoly is bound to be a blesssolicitor cannot put his client's ing in disguise, so the loss of case before a judge without a the monopoly of audience may barrister, was established only be a blessing for many barrisin the 19th century. It may well ters who will find steady emhave been the ideal solution playment, a regular income and when the volume of legal busi-even the prospect of a pension ness was relatively small, and in a combined law office. a sparse network of solicitors In addition to the population

The special function of the which has engulfed the U.S., it to explain this case to an is no good shutting one's eyes to the fact that in bigger centres tions are now obsolete. Even legal business can be handled judges no longer feel the need more efficiently in larger to demonstrate that they can offices.

judgments in neat typescripts.

Another factor is the emergence of large legal departments of business corporations with which the lawyers in private practice must compared to the many assumptions it would have had to make, the Royal Commission felt to support the support to pete, both in costs and in ability. It has been estimated that in the U.S. legal business can be performed by in-house lawyers for about half the cost charged by practitioners.

One also has to take into

the regulatory activities of government, lawyers need the government, lawyers need the co-operation of economists. All Services, Cmnd 7648.

this is easier to obtain in a tFT leading article, December 12 1983.

WHATEVER Royal Commissions can achieve, they cannot make rivers flow uphill. Only a thin layer of dust has settled a modified advocates whom they a thin layer of dust has settled could ask for advice and send the information large office combining different revolution, there are several talents.

In the non-business legal field the future of the legal profession and the information large office combining different revolution, there are several talents. specialised advocates whom they could ask for advice and send to court.

Such a situation still exists in the smaller provincial towns. wards a better written prepara-tion of trials so that these can complaints in organisations

be shorter and the judge's time looking after the interests of better utilised. consumers, tenants and the with the electronic storage of data. Although one would hope that this country will remain spared the mega-lawyeting which has engulfed the U.S. is solicitor grew up from the need of the illiterate client to have comeone who would put his case to paper, and the function of the barrister from the need of the present practice of the criminal Bar, when the accused meets his advocate only on the day of the trial and sometimes only a few minutes before its beginning, so that almost all the barrister's information is obtained second hand from the judges no longer feel the need brief, is untenable. Apart from to demonstrate that they can read, and, at least in the Court of Appeal, hand down their caused to the client's interests, this practice may also lead to

charged by practitioners.

One also has to take into solicitor), would be cheaper. If solicitors are given the right of audience in higher courts, creates increasing demand for documentation and evidence join them in a combined law more efficient and better for the client

A green earth or a dry desert?

There may still be time to choose

The World is destroying its tropical rainforests. Half the forests have gone, and the speed of destruction is accelerating. If this continues we will lose for ever the earth's greatest treasure house of plants and animals, perhaps our most valuable natural resource for the future. In the next 25 years the vast forests of Malaysia and Indonesia could be gone forever, leaving erosion to turn a green

It's happening partly because the local people depend upon the forests for their immediate needs for survival, partly because of demand in the developed world for tropical timbers.

In 1980 the WWF and other authorities published a plan for developing resources without destroying them. We need your help to ensure that it is put into action. Write to WWF for more information. It could be the most important letter you ever write.



World Wildlife Fund - UK, Panda House, 11-13 Ockford Rd., Godalming, Surrey GU7 IQU. FOR WORLD CONSERVATION

Anomorphically Oliver is Make

U.S. \$100,000,000 Republic of Portugal



Floating Rate Notes Due 1992

In accordance with the provisions of Notes, notice is hereby given that for the six month Interest Period from 5th April, 1984 to 5th October, 1984 the Notes will carry an Interest Rate of 11 & per annum and the Coupon Amount per U.S.\$10,000 will be U.S.\$75.05.

Merrill Lynch International Bank Limited Agent Bank



Tokyo Pacific Holdings (Seaboard) N.V. 31st March 1984, U.S.\$108.36

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterdan

GTE launches \$75m bond in weak market

BY MARY ANN SIEGHART IN LONDON

in the secondary market tumbled by at least 1: point and aggressively-priced new issues were launched which fell to substantial discounts.

General Telephone and Electronics Corporation (GTE), the U.S. company, launched a \$75m bond through Or-12 years, but every three years, investors can sell their bonds back to the borrower and it can reset the

Citicorp issued a similar \$100m deal through Morgan Grenfell. It has an 11% per cent coupon at par for the first three years; after that the coupon can be reset by the bor-rower for a minimum period of one year up to a total of 15 years. At each coupon change, there is an investor put option.

Both issues were widely regarded as far too tightly priced and fell to discounts way below their 1½ per cent total fees. By the end of the

THE EURODOLLAR bond market day, GTE's bond was trading at a first Japanese borrower to issue had a tough day yesterday. Prices 2% per cent discount and Citicorp's bond linked to a currency swap since the Ministry of Finance re laxed its regulations on April 1. It is raising Ecu 50m through a seven-year bond with an 11 per cent

The Bank of Helsinki issued a \$50m floating rate note with a 15year final maturity and a put option for investors after 10 years. Led by coupon at par, the proceeds of Morgan Guaranty, it pays % per cent over three-month Libor at par and the coupon is reset monthly.

Takas are 0.65 per cent. The ision Royal Bank with a 12 per cent Total fees are 0.65 per cent. The iscoupon at par. The final maturity is sue traded at around the break-

Canadian Imperial Bank of Commerce is raising CS60m through a five-year bond paying 12% per cent at par CIBC Ltd is leading the deal, which traded at a 1% per cent discount, just within the total fees. The Council of Europe yesterday

issued a £50m, 11% per cent bond priced at par. Led by Hill Samuel, it has a maturity of seven years and Credit Suisse, will be swapped into 11 months, suggesting that the pro-ceeds will be swapped for floating rate funds or a different currency. The issue traded at a discount equal

while in Switzerland, prices edged up slightly where changed. Both to its 2 per cent.gross spread. markets were quiet

Banking Group up 35%

> EUROPEAN Banking Group, which comprises European Banking Company SA in Brussels and European Banking Company in London, increased pre-tax earnings by 35 per cent to \$30.8m last year, the first when the operations of the two

> banks were combined. Pre-tax profits of the Brussels end were BFr 1.27bn (\$24.1m), up 48 per cent, and of the London end £4.2m (56m), up 100 per cent. These results were achieved despite a large increase in provisions to cover doubtful debts to Third World coun-

> The London operations benefit ted mainly from sharply improved foreign exchange trading results and fee income. The Brussels group did best in short-term lending and securities operations.

The bank increased its capital resources by adding \$43m in subordinated loan capital and by paying only a small dividend in Brussels and none in London

Dutch launch Fl 1.5bn bond

AMSTERDAM - The Dutch Finance Ministry yesterday announced a new 10-year state loan issue bearing a 84 per cent coupon.

Terms of the loan were said to be n line with market expectations and caused no surprise. Early estimates put the amount of the issue, which will be set after tender subscriptions next Tuesday, at Fl 1.5bn

Banks near accord European on finer terms for Ireland's Eurocredit

to resolution yesterday after compromise proposals were presented to participating banks.

The proposals, to which replies

are sought by April 17, seek to water down the most contentious aspects of the revision in conditions which Ireland first sought in late

Specifically they state that Citicorp, which is agent for the loan, will not receive any special fee for

Previous 99,543 1983-84

handling the renegotiation. The original plan to cut the margin chargeable above U.S. certificate of deposit rates has been modified. Ireland originally wanted to cut Ireland originally wanted to cut the margin from 1.25 per cent to 0.8 per cent, but this caused a storm of profest from lending banks which felt their earnings from the credit would drop significantly. The margin over domestic CD rates comes into force whenever they are significantly below prime rate. Known

ficantly below prime rate. Known as the "prime cap", it thus represents the absolute minimum margin over cost of funds that banks can expect from the credit.

Ireland has now offered lenders

of domestic dollars a choice. Either they can accept a prime cap of 0.9 per cent, in which case Ireland will promise not to redeem the loan ear—the do ly, or they can accept a higher cap—loan.

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT THE controversy over Ireland's without any protection against efforts to renegotiate the terms of prepayment. This starts at 1 per its \$500m Eurocredit seemed close cent for the next three years, rising to 1.05 per cent for the following three and to 1.1 per cent for the final two years of the loan's life.

Dr Michael Somers of the Irish Finance Ministry presented the new proposals to the banks at a meeting on Tuesday night, which was described as positive by bank-

Although the revisions to the original renegotiation proposals seem relatively minor, they take into account the most important criticisms of lending banks. Since the renegotiation was first proposed, the Eurocredit market has also tilted even further in favour of borrow

Greece has successfully launched a \$400m credit without any prime or CD margin at all. Business in do-mestic U.S. dollars is much more lucrative to banks than loans tied to Eurodeposit rates, and banks have to book and hold such loans are now increasingly limited, even at very slim margins.

Among the renegotiation propo als that remain unchanged are that the life of the loan be extended to margins would be cut by 14 point from their present split %-% level and the prime margin cut to 0.05 per cent from % per cent. Lenders are now being offered a renegotiation fee of 0.2 points for the Eurodollar portion and 0.15 points for

All of these Securities have been offered outside the United States. This announcement appears as a matter of record only.

New Issue / April, 1984

Paris and the borrower's Hong

Kong branch, the coupon is an indi

cation of the Ecu bond market's in-

digestion - it is the first 11 per cent

The Province of British Columbia

made its debut in the Swiss franc market with a SwFr 325m private

placement (the largest since August

1982) paying 5 per cent at par. Pro-ceeds of the five-year bond, led by

Prices of D-Mark secondary

bonds fell by % point yesterday

bond for two months

U.S. \$125,000,000

Société Générale de Banque S.A.

Union Bank of Switzerland (Securities) Limited ·

American Savings International N.V.

12% Guaranteed Bonds Due April 1, 1989

Unconditionally guaranteed as to payment of principal and interest by



Girozentrale

American Savings and Loan Association

a subsidiary of

Financial Corporation of America

Guarantee to be Initially Collateralized by the Pledge of Guaranteed Mortgage-Backed Certificates of

Government National Mortgage Association

Salomon Brothers International Limited

Credit Suisse First Boston Limited Bear, Stearns International Limited

Crédit Lyonnais Algemene Bank Nederland N.V. Kleinwort, Benson Limited **Deutsche Bank Aktiengesellschaft Enskilda Securities**

LTCB International Limited N. M. Rothschild & Sons Limited

Swiss Bank Corporation International Limited

Amro International Bank of Bermuda **Julius Baer International Limited** Banca del Gottardo **BankAmerica** Bank Gutzwiller, Kurz, Bungener (Overseas) Bank J. Vontobel & Co. AG Bank Leu International Ltd Bank of Tokyo International **Bankers Trust International** Banque Bruxelles Lambert S.A. Banque Générale du Luxembourg S.A. **Banque Paribas** Banque Internationale à Luxembourg S.A. Banque Nationale de Paris **Barclays Bank Group** Baring Brothers & Co., Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank Girozentrale Bayerische Vereinsbank **CIBC Limited** Blyth Eastman Paine Webber Berliner Handels- und Frankfurter Bank Chemical Bank International Group Compagnie de Banque et d'Investissements, CBI. Commerzbank Citicorp Capital Markets Group Continental Illinois Capital Markets Group County Bank Crédit Agricole Crédit Commercial de France Creditanstalt-Bankverein Drexei Burnham Lambert **European Banking Company** Fuji International Finance **Dresdner Bank** Girozentrale und Bank der österreichischen Sparkassen Genossenschaftliche Zentralbank AG Goldman Sachs International Corp. Kredietbank N.V. The Hongkong Bank Group IBJ international Kidder, Peabody International **Hambros Bank** Lazard Brothers & Co. Lehman Brothers Kuhn Loeb Lloyds Bank International Manufacturers Hanover Merrill Lynch Capital Markets Mitsubishi Finance International Mitsui Finance Asia Limited Samuel Montagu & Co. Morgan Guaranty Ltd Morgan Grenfell & Co. Morgan Stanley International The Nikko Securities Co., (Europe) Ltd. Norddeutsche Landesbank Orion Royal Bank Nomura International Nippon Credit International (H.K.) Ltd. Prudential-Bache PK Christiania Bank (UK) **Rothschild Bank AG** Österreichische Länderbank Société Générale Smith Barney, Harris Upham & Co. L. F. Rothschild, Unterberg, Towbin J. Henry Schroder Wagg & Co. The Taiyo Kobe Bank (Luxembourg) S.A. Svenska Handelsbanken Group Sumitomo Trust International Limited S. G. Warburg & Co. Ltd. Vereins- und Westbank Tokai International Limited **Uebersee** Tradition International S.A. Yamaichi International (Europe) Yasuda Trust Europe Wesideutsche Landesbank

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for April 4. Austra Republic 7% (Barciays O/S 8% 98 Baster Travens) 7% 5

perding Maior Metans Demonstrated in deliters unless eitherwise indi-pun shown in minimum. C. deer. Deie neur chappen becomes eithet - Maryin shows sci-mooth offered sate (17 i three recents, 5 misses for U.S. deliters, C.spo. – current coupen. Or, yel – corrent yield.